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**UNITED STATES BANKRUPTCY COURT**  
**CENTRAL DISTRICT OF CALIFORNIA, LOS ANGELES DIVISION**

In re:  
CRESTLLOYD, LLC,  
Debtor.

Case No. 2:21-bk-18205-DS

Chapter 11

**OBJECTION OF NILE MIAMI TO  
DEBTOR'S MOTION FOR AN ORDER:  
(1) APPROVING THE SALE OF THE  
DEBTOR'S REAL PROPERTY FREE  
AND CLEAR OF ALL LIENS, CLAIMS,  
ENCUMBRANCES, AND INTERESTS,  
WITH THE EXCEPTION OF  
ENUMERATED EXCLUSIONS; (2)  
FINDING THAT THE BUYER IS A  
GOOD FAITH PURCHASER; (3)  
AUTHORIZING AND APPROVING  
THE PAYMENT OF CERTAIN  
CLAIMS FROM SALE  
PROCEEDS; (4) WAIVING THE  
FOURTEEN-DAY STAY PERIOD SET  
FORTH IN BANKRUPTCY RULE  
6004(h); AND (5) PROVIDING  
RELATED RELIEF; DECLARATION  
OF NILE MIAMI IN SUPPORT  
THEREOF**

Date: March 18, 2022  
Time: 11:00 a.m. (PT)  
Place: Courtroom 1639  
255 East Temple Street  
Los Angeles, CA 90012  
(Via Zoom)

1 Nile Niami (“**Niami**”), the developer of The One and one of its creditors, hereby submits  
2 this objection (the “**Objection**”) to the Debtor’s motion seeking approval of the proposed sale of  
3 The One (also referred to herein as the “**Property**”) to Richard Saghian [Docket No. 142] (the  
4 “**Sale Motion**”), and respectfully states as follows:

5  
6 **PRELIMINARY STATEMENT**

7 1. The One is a unique property. In November 2019, the Debtor obtained an appraisal  
8 with an as-is value of \$228 million, a copy of which is attached to the Declaration of Nile Niami as  
9 Exhibit A, and the value of The One has only increased since then. From the beginning of this  
10 case, the Debtor has repeatedly assured creditors and this Court that there is a substantial equity  
11 cushion in The One. Barely two months ago, the Debtor obtained Court approval for a short  
12 marketing process described only in summary fashion based on its representations that The One  
13 “has a current fair market value of approximately \$325 million in its “as-is” nearly complete  
14 condition” and that “[e]ven if the Property sold for substantially less than \$325 million . . . the  
15 Debtor would still have [millions] of equity in the Property and more than substantial funds to pay  
16 all allowed claims in full.”<sup>1</sup> The Court relied on these representations in approving the proposed  
17 sale process, as it previously did in approving the DIP financing.

18  
19  
20 2. Now, the Debtor seeks approval of a miserable failure that nonetheless provides  
21 multimillion dollar commissions to professionals and full recoveries to the senior lender. The Sale  
22 Motion should be denied because it fails to establish that the proposed sale price is the best  
23 alternative available or is in the best interests of the estate and creditors. Moreover, the Sale Motion  
24 should be denied because it is predicated on, and the underlying sale process was only approved  
25 based on, the Debtor’s representations of full satisfaction for creditors and the current timeline is  
26 inconsistent with due process requirements. The Debtor should be judicially estopped from taking  
27

28  

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1 Declaration of Lawrence Perkins ¶¶ 10, 13 [Docket No. 88 at 20-25].

1 positions contrary to its earlier position as to the fair market value of The One and a substantial  
2 equity cushion therein. The Sale Motion does not satisfy the requirements of section 363(f) for a  
3 free and clear sale, and moreover constitutes an impermissible sub rosa plan. In addition, the sale  
4 is not being proposed by the Debtor in good faith, nor does Saghian qualify as a good faith  
5 purchaser. Finally, the proposed compensation to the brokers and auctioneer has proven  
6 improvident in light of the developments and should not be allowed. For these reasons, as discussed  
7 further below, the Sale Motion should be denied outright or continued to allow for fulsome  
8 discovery by objecting creditors.  
9

## 10 **ARGUMENT**

### 11 **I. THE PROPOSED SALE IS INCONSISTENT WITH DUE PROCESS**

12  
13 3. A debtor may use property of the estate outside the ordinary course of business only  
14 after “notice and a hearing.” 11 U.S.C. § 363(b). This “means such notice as is appropriate in the  
15 particular circumstances.” 11 U.S.C. § 102(1). Further, procedural due process requires notice and  
16 the opportunity to be heard. *Mullane v. Central Hanover Bank & Trust Co.*, 339 U.S. 306, 313  
17 (1950). Among other things, this requires that parties in interest be provided notice “reasonably  
18 calculated” under all of the circumstances to afford the objecting party an opportunity to present  
19 his objections. *See Walthall v. United States*, 131 F.3d 1289, 1294 (9th Cir. 1997).  
20

21 4. The proposed sale does not meet this standard. The Debtor’s sale procedures,  
22 including the timing for objections to a proposed sale after the auction, were predicated on the  
23 Debtor’s repeated representations of the massive equity cushion for the Debtor even if the Property  
24 was sold for less than its fair market value. It is unfair and inconsistent with due process to proceed  
25 with the previously-contemplated timeline after the miserable failure of a sales process. Parties  
26 have been given just one week to object to the Debtor’s motion to approve sale results for a unique  
27 asset that are shocking and grossly inconsistent with the Debtor’s prior representations to the Court.  
28

1 No party in interest can be reasonably expected to obtain expert reports or testimony, or to obtain  
2 depositions from witnesses, on such a timeline.

3 5. Further, there is no need for the sale to proceed at this time. Not only was the sale  
4 process unnecessarily short for such a unique property, and conducted over the holidays, but the  
5 auction was held at the very height of uncertainty with respect to the Ukraine conflict and related  
6 sanctions, which the Debtor concedes may have adversely impacted the sale process. The Debtor  
7 has the option to extend the DIP Financing until May 20, 2022, which would allow a more fulsome  
8 marketing process and allow potentially interested parties to consider and adjust for the impact of  
9 the Ukraine conflict and related sanctions. At a minimum, the sale hearing should be continued to  
10 provide parties in interest a fair opportunity to conduct discovery, object to the sale, and pursue  
11 alternative financing.  
12  
13

14 **II. JUDICIAL ESTOPPEL SHOULD PRECLUDE THE PROPOSED**  
15 **PRICE AND THE CURRENT TIMELINE**

16 6. The doctrine of judicial estoppel “protect[s] the integrity of the judicial process by  
17 prohibiting parties from deliberately changing positions according to the exigencies of the  
18 moment.” *New Hampshire v. Maine*, 532 U.S. 742, 749–50 (2001) (citation and internal quotation  
19 marks omitted). Application of the doctrine is within the court’s discretion and is generally  
20 informed by considerations such as (1) whether a party’s later position is “clearly inconsistent”  
21 with its earlier position, (2) whether judicial acceptance of the later position would create the  
22 perception that the court was misled into accepting either the earlier or later position, and (3)  
23 “whether the party seeking to assert an inconsistent position would derive an unfair advantage or  
24 impose an unfair detriment on the opposing party if not estopped.” *Id.* at 750-51.  
25

26 7. This bankruptcy case and all significant pleadings herein have been predicated on  
27 the Debtor’s position that the fair market value of the Property is well over \$300 million and that  
28

1 there was a substantial equity cushion even if the Property were sold for substantially below fair  
2 market value. Now the Debtor's position is that the Property is worth \$140 million, substantially  
3 less than the expected amount of creditor claims *and less than half of what the Debtor represented*  
4 *to the Court and to creditors as the fair market value barely two months ago.* But the Debtor's  
5 earlier position, and the Debtor's evidence in support thereof, were relied on by the Court in  
6 approving the DIP financing with its terms and milestones and in approving the sale procedures  
7 with its abbreviated timeline and lack of specifics. It would be inequitable to permit the Debtor to  
8 obtain approval of the proposed sale at this shockingly low price, let alone on a timeline that was  
9 only appropriate when assuming a sale price sufficient to pay all creditor claims in full.

11 8. The Debtor to this day has not filed fully executed documents for the sale. As  
12 previously raised by counsel to Niami at the March 11 hearing, the Buyer has not executed the  
13 Addendum and accordingly is not bound to close. Notably, Buyer's counsel did not deny that the  
14 Buyer was not obligated to close. In support of the proposed sale, the Debtor offers only summary  
15 declarations comprised of conclusory and self-interested allegations in brief declarations that do  
16 not support the requested findings. Yet the Debtor seeks to put the burden on creditors to object  
17 and fight over abbreviated discovery and incur the attendant costs. And the creditors must jump  
18 through these hoops when the Buyer can walk at any time because there is no binding sale  
19 agreement.  
20  
21

22 **III. THE PROPOSED SALE DOES NOT SATISFY SECTION 363(f)**

23 9. The Debtor fails to establish that the proposed sale satisfies the requirements of  
24 section 363(f) for a free and clear sale. Among other things, creditors who do not object should be  
25 deemed to consent to the proposed release of liens for purposes of section 363(f)(2), particularly  
26 under the abbreviated timeline for the sale that the Debtor was only able to obtain based on its  
27 repeated representations that all creditors would be paid in full with a substantial equity cushion  
28

1 remaining. Further, in *Clear Channel Out-door, Inc. v. Knupfer (In re PW, LLC)*, 391 B.R. 25 (9<sup>th</sup>  
2 Cir. BAP 2008), the court explained the strict requirements for non-consensual free and clear sales,  
3 holding among other things that section 363(f)(3) requires that the proposed sale price exceed the  
4 face value of liens on the property and that section 363(f)(5) requires that the Debtor actually  
5 establish, rather than baldly assert, that it can bring an action requiring each lienholder to accept a  
6 money satisfaction of its interest. The Debtors' conclusory and self-serving assertions fail to meet  
7 its burden to establish that the proposed sale may be accomplished within the narrow parameters  
8 of section 363(f) of the Bankruptcy Code.  
9

10  
11 **IV. THE PROPOSED SALE IS AN IMPERMISSIBLE SUB ROSA PLAN**

12 10. By the Sale Motion and its proposed use of proceeds, the Debtor is attempting to  
13 allocate all property of the estate among select creditors. This is a transparent attempt to "short  
14 circuit the requirements of Chapter 11 for confirmation of a reorganization plan." *Pension Benefit*  
15 *Guar. Corp. v. Braniff Airways, Inc. (In re Braniff Airways, Inc.)*, 700 F.2d 935, 940 (5th Cir. 1983);  
16 *cf. Czyzewski v. Jevic Holding Corp.*, 137 S. Ct. 973, 986 (2017) (reversing approval of transactions  
17 and procedures subverting the protections of the Bankruptcy Code). In other words, a sale of  
18 substantially all of a debtor's assets requires the bankruptcy court to weigh all of the facts and  
19 circumstances of the case and determine whether safeguards are necessary to protect rights that  
20 could be exercised in the context of plan confirmation. The Debtor should not be allowed to strip  
21 such rights from creditors.  
22

23  
24 **V. THE SALE IS NOT PROPOSED IN GOOD FAITH**

25 11. The Debtor commenced this case, and has filed every significant pleading herein,  
26 predicated on its representations that the fair market value of the Property was well over \$300  
27 million and that any sale of the Property, even at a price substantially below fair market value,  
28

1 would still leave the Debtor with a large equity cushion. In particular, the sale process and  
2 procedures are predicated on this view, and cannot be supported otherwise. For example, in  
3 connection with its motion to approve sale procedures [Docket No. 88], the Debtor offered no  
4 evidence whatsoever – other than a declaration as to the fair market value of the Property and of  
5 the equity cushion even if sold for substantially less – that establishes the reasonableness of the  
6 proposed sale timing or of any sale efforts.<sup>2</sup>

8 12. Remarkably, even after the shockingly terrible result of the sale process, the Debtor  
9 does not bother to offer any evidence as to the sufficiency of its sale efforts. Rather, the Debtor  
10 describes efforts undertaken by the Brokers and Auctioneer, without providing evidence as to the  
11 reasonableness of such efforts (particularly for a property as unique as The One), without describing  
12 whether such efforts were undertaken before or after approval of the sales process, and without any  
13 evidence that a more fulsome sales process could yield better results.

15 **VI. THE BUYER IS NOT A GOOD FAITH PURCHASER**

16 13. While the Bankruptcy Code does not define a “good-faith purchaser,” courts have  
17 held that “a good faith buyer is “one who buys ‘in good faith’ and ‘for value.’” *Ewell v. Diebert (In*  
18 *re Ewell)*, 958 F.2d 276, 281 (9th Cir. 1992) (citing *In re Abbotts Dairies of Pennsylvania, Inc.*,  
19 788 F.2d 143, 147 (3d Cir. 1986)). A buyer purchases an asset “for value” when “the purchaser  
20 pays 75% of the appraised value of the assets.” *Id.* (citing *Abbotts Dairies*, 788 F.2d at 149). The  
21 proponent of a section 363(m) good faith finding has the burden of proof. *In re M Capital Corp.*,  
22 290 B.R. 743, 747-48 (9th Cir. B.A.P. 2003).

23 14. Neither the Debtor nor Saghian has met this burden. To the contrary, the Debtor has  
24 repeatedly introduced and relied on evidence that the fair market value of the Property is well over  
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<sup>2</sup> Declaration of Lawrence Perkins ¶¶ 10, 13 [Docket No. 88 at 20-25].

1 \$300 million and that there is a substantial equity cushion. In the event the Court permits Saghian  
2 or his approved assignee to purchase The One, such person should not receive the good faith  
3 purchaser protections afforded by section 363(m), which are unwarranted on this record.

4 15. Further, the Buyer's failure to execute binding sale documentation – which was not  
5 disputed by counsel to the Buyer at the March 11 hearing – further suggests that the Buyer is not  
6 acting in good faith and may not be genuinely interested in purchasing the Property. Parties in  
7 interest should be afforded the opportunity to take fulsome discovery of Saghian and his  
8 relationships with the lenders and brokers involved to determine his motives in bidding on The  
9 One.  
10

11  
12 **VII. THE BROKERS AND AUCTIONEER ARE NOT ENTITLED TO FEES**

13 16. The Sale Motion seeks approval for payment of broker fees of \$2.52 million to The  
14 Beverly Hills Estates, Compass, and Hilton & Hyland (collectively, “**Brokers**”) and auctioneer  
15 fees of \$3.15 million to Concierge Auctions, LLC (“**Auctioneer**”). This request should be denied.  
16

17 17. The retention of and compensation to the Brokers and Auctioneer was expressly  
18 predicated on the Debtor's representations of a massive equity cushion in the Property even if sold  
19 far below fair market value.<sup>3</sup> To the extent that the preexisting contract terms are based on a mutual  
20 understanding that The One would be sold for a price substantially in excess of creditor claims, the  
21 doctrines of frustration of purpose and mutual mistake prevent enforcement of such terms. Further,  
22 any compensation for the Brokers and Auctioneer is expressly subject to section 328 of the  
23 Bankruptcy Code. Among other things, section 328 authorizes bankruptcy courts to award  
24 compensation notwithstanding preexisting contract terms “if such terms and conditions prove to  
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26  
27  
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<sup>3</sup> *E.g.* Docket 74 at 3:14-22.



1 have been improvident in light of developments not capable of being anticipated at the time of the  
2 fixing of such terms and conditions.” 11 U.S.C. § 328(a).

3 18. Niami submits that the proposed compensation, while in line with preexisting  
4 contract terms, is improvident in light of the shockingly terrible results of the sales process.  
5 Notably, the declarations submitted by The Beverly Hills Estates as one of the Brokers [Sale Motion  
6 at 59-60] and by Auctioneer [Sale Motion at 57-58] show significant overlap of efforts between the  
7 Brokers and Auctioneer (for example, both conducted showings of the Property). Moreover,  
8 neither declaration even attempts to establish that the marketing efforts undertaken were in any way  
9 of value to the estate or otherwise sufficient for a property as unique as The One. Indeed, while the  
10 Debtor and its professionals point to the “Exposure Report” and some glossy pictures as evidence  
11 of their efforts, such items (even if somehow admissible as evidence) have no probative value  
12 whatsoever as to the sufficiency or adequacy of the sale process for The One and certainly do not  
13 establish that closing the proposed sale is in the best interests of creditors.  
14

15 19. At this stage, the Brokers and Auctioneer are incentivized to say and do anything to  
16 get their fees. Such fees cannot be approved and must be set for further hearing.  
17

18  
19 **CONCLUSION**

20 For the foregoing reasons, Niami respectfully requests that the Court deny the Sale Motion  
21 in its entirety, or in the alternative continue the hearing on the Sale Motion until such time as  
22 creditors are able to conduct discovery with respect to the issues addressed in the Sale Motion, and  
23 grant such other and further relief as is just and proper.

24 Dated: March 15, 2022

RAINES FELDMAN LLP

25 By: /s/ Hamid R. Rafatjoo  
26 Hamid R. Rafatjoo  
27 Attorneys for Nile Niami  
28

**DECLARATION OF NILE NIAMI**

I, Nile Niami hereby declare as follows:

1. I am over 18 years of age. I have personal knowledge of the facts set forth below and, if called to testify, would and could competently testify thereto. I make this declaration in support of the Opposition of Nile Niami to Debtor's Motion for an Order Approving the Sale of the Debtor's Real Property Free and Clear of all Liens, Claims, Encumbrances, and Interests, with the Exception of Enumerated Exclusions.

2. I am the developer of the real property located at 944 Airole Way, Los Angeles, CA 90077 (the "The One" and/or the "Property"). I am thoroughly familiar with the Property.

3. I retained Cushman & Wakefield to prepare an appraisal of the Property. Attached hereto as Exhibit A is a true and correct copy of the Appraisal dated November 29, 2019

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed this 15<sup>th</sup> day of March, 2022, at West Hollywood, California.

  
\_\_\_\_\_  
Nile Niami

# EXHIBIT A



## APPRAISAL OF REAL PROPERTY

The One  
944 Airole Way  
Los Angeles, Los Angeles County CA 90077

## IN AN APPRAISAL REPORT

As of November 29, 2019

### Prepared For:

Crestlloyd, LLC  
8981 Sunset Blvd., Suite 303  
West Hollywood, CA 90069

### Prepared By:

Cushman & Wakefield Western, Inc.  
Valuation & Advisory  
900 Wilshire Boulevard, Suite 2400  
Los Angeles, CA 90017-5752  
Cushman & Wakefield File ID: 19-38003-901210-001

CUSHMAN & WAKEFIELD WESTERN, INC.  
900 WILSHIRE BOULEVARD, SUITE 2400  
LOS ANGELES, CA 90017-5752



**The One**  
**944 Airole Way**  
**Los Angeles, Los Angeles County, CA 90077**



900 Wilshire Boulevard, Suite 2400  
Los Angeles, CA 90017-5752  
Tel +1 213.955.5100  
cushmanwakefield.com

December 06, 2019

Nile Niami  
**Crestlloyd, LLC**  
8981 Sunset Blvd., Suite 303  
West Hollywood, CA 90069

Re: Appraisal Report

**The One**  
944 Airole Way  
Los Angeles, Los Angeles County, CA 90077

Cushman & Wakefield File ID: 19-38003-901210-001

Dear Mr. Niami:

In fulfillment of our agreement as outlined in the Letter of Engagement copied in the Addenda, we are pleased to transmit our appraisal of the above referenced property in the following Appraisal Report.

This appraisal report has been prepared in accordance with our interpretation of your institution's guidelines, the *Uniform Standards of Professional Appraisal Practice* (USPAP).

The subject property consists of a 2-story single-family residence that contains a 59,877 square feet of gross living area within a primary residence that is situated on a 3.86 acre parcel of land. The premises also includes a 3,964 square foot accessory structure (service quarters), 3,741 square foot guest house, 6,075 square foot dance hall/ball room, and 11,207 square foot subterranean garage and auto gallery. The subject property is located at the terminus of Airole Way on an elevated pad above street level, characterized by downward slopes toward the adjacent streets and properties. The site location and topography provides unobstructed 360-degree views of the Pacific Ocean, Downtown Los Angeles Skyline, and the surrounding neighborhoods and cities.

The residences is approximately ninety-five percent complete. The developer disclosed that the remaining items included, filling several the water features with water, installation of electronic gate on the subterranean garage, finishing fixtures in the dance hall/club and several other fixture items. Also, the subject is in the process of connecting to the City of Los Angeles electric utility as the site is currently service by an independent source. The developer reported that all unfinished items will be complete within 60 days or by February 1<sup>st</sup>, 2020.

Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinions of Market Value:

Value Conclusions			
Appraisal Premise	Real Property Interest	Date Of Value	Value Conclusion
Market Value As Is	Fee Simple	November 29, 2019	\$228,000,000

Compiled by Cushman & Wakefield Western, Inc.

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions, as well as the following extraordinary assumptions.

### Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

The subject is in process of finalizing construction. According to the developer, the project is approximately 95-percent complete. It is assumed that the developer will receive certificate of occupancy at completion. Further, it is assumed that the improvements are constructed in a quality manner in accordance with the information communicated to us by the developer. If the design or quality differs from that which has been considered herein, the value conclusions could be impacted accordingly. Any undue delay in the construction timeline could materially impact the value conclusion reported herein.

### Hypothetical Conditions

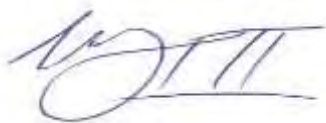
For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

This appraisal does not employ any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

**CUSHMAN & WAKEFIELD WESTERN, INC.**



---

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## Client Satisfaction Survey

### WE WANT TO HEAR FROM YOU! VALUATION & ADVISORY



#### V&A National Quality Control Group values your feedback!

- What are we doing right?
- Are there areas where we could improve?
- Did our report meet your requirements?

As part of our quality monitoring campaign, your comments are critical to our efforts to continuously improve our service.

We'd appreciate your help in completing a short survey pertaining to this report and the level of service you received. Rest assured, any feedback will be treated with proper discretion and is not shared with executive management. If you prefer to limit who receives the survey response, the distribution can be altered at your request.

Simply click <https://www.surveymonkey.com/r/LQKCGLF?c=19-38003-901210-001> to respond or print out the survey in the Addenda to submit a hard copy.

#### Contact our Quality Control Committee with any questions or comments:

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## Summary of Salient Facts and Conclusions

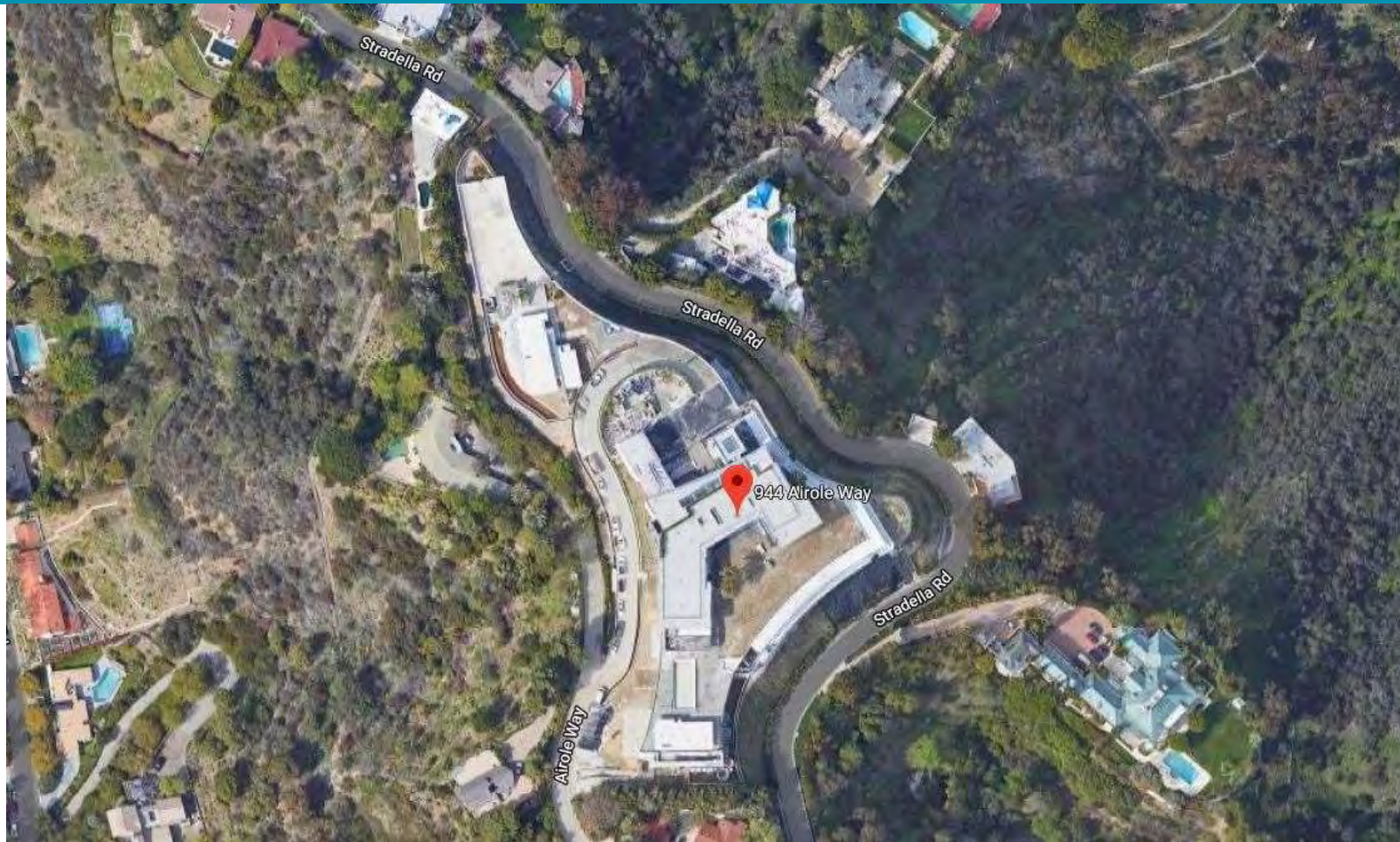
Client:	Crestlloyd, LLC
Intended Use/User:	This appraisal is intended to provide an opinion of the Market Value of the Fee Simple interest in the property for the exclusive use of Crestlloyd, LLC, its employees, agents, successors and assignees may rely upon this appraisal report, in connection with an internal decision. Use of this report by others is not intended by the appraiser.
Identification of Real Estate:	944 Airole Way Los Angeles, Los Angeles County, CA 90077
Current Use:	The subject site consists of a partially complete project comprised of a primary residence containing 59,877 square feet of gross living area, 3,964 square foot accessory structure (service quarters), 3,741 square foot guest house, 6,075 square foot dance hall/ball room, and 11,207 square foot subterranean garage and auto gallery.
Highest & Best Use (As if Vacant)	A single-family residence built to its maximum feasible gross living area.
Highest & Best Use (As Improved)	A single-family residence as it is currently improved.
Type of Value	Market Value (defined later in this report).
Real Property Interest Valued:	Fee Simple
Current Ownership:	Crestlloyd, LLC
Sale History:	The site was purchased by Crestlloyd, LLC, from a Private Trust represented by Bank of America on December 31, 2012 for \$28,000,000. At the time of prior purchase, the site improvements were substantially depreciated as the property was vacant and neglected for about 10 years. The property traded for land value. Upon acquiring the property, the current owner began the planning and entitlement process.
Current Disposition:	The subject property is currently privately marketed by agent Branden Williams of Williams & Williams Estates Group. In addition to being listed in several media and news publications; GQ Magazine, Curbed, Wall Street Journal, and The Real Deal. The reports specifically announce and discussed the subject development and potential listing price of \$500,000,000.
Personal Property:	Personal property was excluded from our valuation.
Date of Inspection:	November 29, 2019
Effective Date(s) of Valuation:	

As Is:	November 29, 2019
Date of Report:	December 06, 2019

VALUATION INDICES		Market Value As-Is	Prospective Market Value Upon Completion
VALUE DATE		November 29, 2019	May 1, 2018
<b>SALES COMPARISON APPROACH</b>			
Indicated Value:		\$228,000,000	\$228,000,000
Per Square Foot		\$3,808	\$3,808
<b>FINAL VALUE CONCLUSION</b>			
Real Property Interest:		Fee Simple	Fee Simple
Concluded Value:		\$228,000,000	\$228,000,000
<b>EXPOSURE AND MARKETING TIME</b>			
Exposure Time:		12-24 Months	

## Property Photographs

### AERIAL PHOTOGRAPH





**FRONT SIDE & STRADELLA ROAD**



**FRONT & ENTRY DOOR**



**DTLA & CITY VIEW - EAST**



**CITY & OCEAN VIEW - WEST**





Front & Motor court



Front Door



Living Area



Library



Living Area



Living Area and Rear Yard





Main Living Area



Lounge



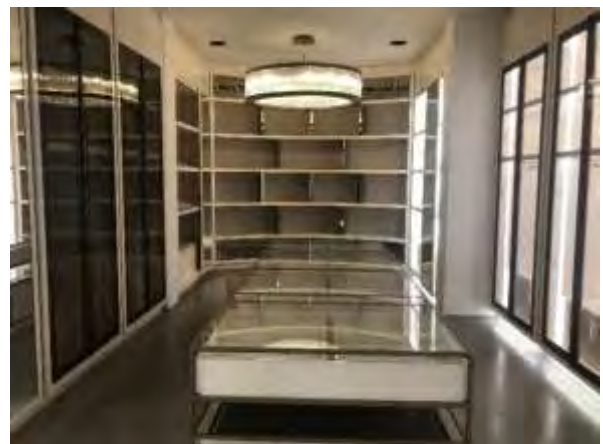
Outdoor Pool & Patio



Subject Rear



Outdoor Kitchen



Hers Master Closet



Bathroom



Bowling Alley



Spa



Roof Deck



Theater



Service Kitchen



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## Scope of Work

### Overview

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report:

### Research

- We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, absorption, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

### Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This appraisal report has been prepared in accordance with our interpretation of your institution's guidelines, the *Uniform Standards of Professional Appraisal Practice* (USPAP).

Cushman & Wakefield Western, Inc. has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature.

For this assignment, Quality Control Oversight was provided by Steve Henry, MAI.

This appraisal employs the Cost Approach and the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants.

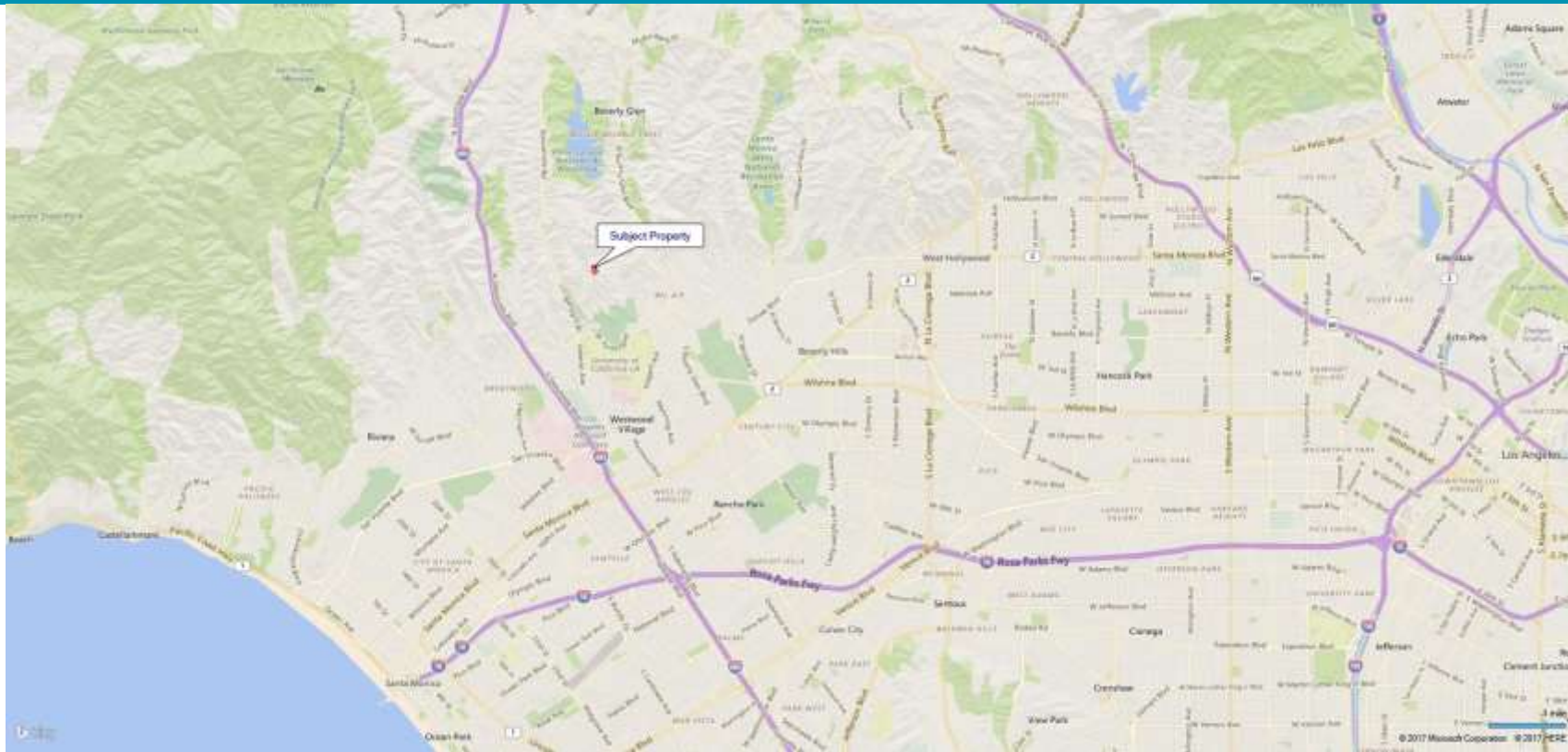
### Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," "summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the

least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion (if included)

## LOCAL AREA MAP



## Location Overview

### Bel Air Location and Boundaries

The subject property is located in the westerly portion of the City of Los Angeles, in the Bel Air neighborhood located directly adjacent to Holmby Hills. Bel Air is bordered by Beverly Hills Post Office (Beverly Crest) neighborhood and the City of Beverly Hills on the east, Wilshire Boulevard on the south, Brentwood on the west, and Sherman Oaks on the north. Of several entrances, there are two main ones: the East Gate at Beverly Glen and Sunset Boulevard and the West Gate at Bellagio Drive of UCLA and Sunset Boulevard, opposite an entrance to University of California Los Angeles (UCLA). Bel Air is generally subdivided into three distinct neighborhoods: East Gate Bel Air, West Gate Bel Air, and Upper Bel Air. Sunset Boulevard and Beverly Glen Boulevard are the area's principal thoroughfare. The map below shows the subject's location within the Westside Los Angeles market.



Bel Air, Holmby Hills, and Beverly Hills form the "Platinum Triangle" of Los Angeles, which houses many of the United States' priciest and most exclusive neighborhoods. The Platinum Triangle is an informal name for three adjacent neighborhoods that are generally regarded as the most exclusive real estate in the immediate Los Angeles area. The median yearly household income in 2008 dollars was \$207,938, the highest figure for any neighborhood or city in the Los Angeles County. East Gate Bel Air is made up of large estates assembled on several acres of land. West Gate Bel Air home sizes and lot areas are on average slightly smaller, thus homes are closer to neighboring homes. While Upper Bel Air is characterized by its views associated with canyon and hillside locations, but the steepness of the natural topography limits suitable pad area.



## **Access and Transportation**

The subject area is not directly accessible from the major Los Angeles County freeways. The San Diego Freeway (Interstate 405), a major north/south freeway through the western portion of Los Angeles County, is located approximately 2 miles west of the subject.

The subject is accessible from the San Fernando Valley via major north/south roadways that carry traffic over the Santa Monica Mountains between West Los Angeles to the south and the San Fernando Valley to the north. Beverly Glen Boulevard is the main access roadway from the San Fernando Valley to the subject. Sunset Boulevard, a major east/west thoroughfare of Los Angeles provides access to Pacific Palisades, Beverly Hills and the Hollywood area. Access to the subject area is considered to be average, but typical for an exclusive residential estate.

## **Los Angeles International Airport (LAX)**

Los Angeles International Airport (LAX) offers full domestic and international air service and is one of the five largest airports in the world in terms of passenger volume. LAX is 13 miles south of the subject.

## **Subject Neighborhood**

### **The Platinum Triangle**

The "Platinum Triangle" is an informal name for three adjacent neighborhoods that are generally regarded as the most exclusive in the immediate Los Angeles area. The three neighborhoods are discussed in more detail below.

#### **Bel Air (subject location)**

A part of the Platinum Triangle, Bel Air is community with homes hidden from view from the winding roads that climb the hillside and valleys. Set at the base of the Santa Monica Mountains, with views of the ocean and Beverly Hills, it is a premier residential location.

The community is approximately 17 miles west of downtown Los Angeles and includes some of the foothills of the Santa Monica Mountains and borders the north side of UCLA along Sunset Boulevard. Bel Air Country Club and the Hotel Bel-Air are located in the "heart" of the neighborhood.

Residences in Bel Air tend to be private and hidden from the winding roads of the community. Most homes are not visible from the street, as they are hidden by well-manicured hedges and gates. Residences range from modest ranch style homes, to multi-story configurations, to grand mansions. While some homes in Bel Air seem quite modest from the outside, often lying only six feet from the street, they have large grounds. In general, the higher up the mountain, the smaller the building lot and more modest the homes; however, those residences along roads such as Stradella Road have magnificent views of the Los Angeles basin and Catalina Island. The most desirable homes are right off the main entrances of Bel Air and the country club entrance for these homes have both the views of the Bel-Air Country Club and the rest of Los Angeles. Many families prefer lower Bel Air because of its proximity to Sunset Boulevard, a major thoroughfare.

Multi-family housing is not permitted within the community, and strict ordinances regarding architectural styles, landscaping, and lot sizes exist to preserve the quality of life and character of Bel Air. Unlike Beverly Hills, Bel Air has no residential sidewalks in attempts to discourage the public from walking around the community. Bel Air is also heavily patrolled by local security companies to reinforce the safety and privacy of its residents.

#### **Holmby Hills**

Holmby Hills is an affluent neighborhood in western Los Angeles. It is bordered by the city of Beverly Hills on the east, Wilshire Boulevard on the south, Westwood on the west, and Bel-Air on the north. Sunset Boulevard is the

area's principal thoroughfare. Many of the estates in Holmby Hills have panoramic views of the entire Los Angeles Basin. Many high-level entertainment industry executives, such as Interscope Records founder Jimmy Iovine, late television producer Aaron Spelling and his wife, movie mogul Ray Stark, and Playboy founder Hugh Hefner, currently reside or have previously resided in the area.

### **Beverly Hills**

Beverly Hills and the neighboring City of West Hollywood are entirely surrounded by the City of Los Angeles. Beverly Hills is bordered on the north by Bel-Air and the Santa Monica Mountains, on the east by West Hollywood, the Carthay neighborhood of Los Angeles, and the Fairfax District of Los Angeles, and on the south by the Beverlywood. Beverly Hills contains some of the largest homes in Los Angeles County and the nation. 90210 is a ZIP code in Beverly Hills, made famous by the television series *Beverly Hills, 90210* and because of the celebrity residents that reside in the area.

### **Other Nearby Notable Neighborhoods**

#### **Beverly Park**

Beverly Park, also referred to as North Beverly Park, is a private gated community located in the hills above Beverly Hills, California. This wealthy neighborhood is known for its concentration of exceptionally large houses, up to 40,000 square feet, and for its famous residents. The neighborhood residents abide by a 70-page homeowner's covenant that includes a minimum building size: "No dwelling shall be constructed or maintained on any residential lot which has a floor area less than 5,000 square feet". Established in 1990, the 250-acre community was built by Los Angeles developers Brian Adler and a partners using land that was originally intended to be a golf course named after Dean Martin. It originally contained 64, two-acre lots, a 4-acre landscaped park and over 100 acres of open space; a number of adjacent lots have been purchased and combined for larger estates. The neighborhood's main artery is located just south of Mulholland Drive, north of San Ysidro Drive, west of Coldwater Canyon Drive and east of the Beverly Glen neighborhood. Located in the 90210 zip code, the neighborhood is considered part of Beverly Hills. Because of its seclusion and security, including cameras and constant patrols by guards, the neighborhood is popular among wealthy celebrities and business executives.

#### **Beverly Glen**

Beverly Glen is a Bel-Air neighborhood located around Beverly Glen Boulevard north of Sunset Boulevard and south of Mulholland Drive. The area is wealthy, with homes ranging from large gated estates to smaller one-story family residences. The neighborhood of Beverly Glen is located within the zip code of 90210 and 90077. Residents living in Beverly Glen access their homes primarily by use of Beverly Glen Boulevard which is a busy "cut-through" street for commuters between the Century City/Westwood area and the San Fernando Valley.

#### **Benedict Canyon**

Benedict Canyon is an area near Sherman Oaks northwest of Beverly Hills in the City of Los Angeles, California. The Canyon is a ravine in the Hollywood Hills that drops in a north to south direction from its high point at the crestline of the Santa Monica Mountains on Mulholland Drive, and ends near the junction of Sunset Boulevard - where the famous Beverly Hills Hotel is located. Parallel and to the east of the Canyon are its two sisters, Franklin and Coldwater Canyons.

## Demographic Profile

As illustrated on the Demographic Summary Table presented earlier, there are 1,250 occupied housing units in the subject's one-mile radius, 54,335 occupied housing units in the primary trade area (3-mile), and 205,973 in the total five-mile trade area.

DEMOGRAPHIC SUMMARY						
	1.0-Mile Radius	3.0-Mile Radius	5.0-Mile Radius	City of Los Angeles	County of Los Angeles	State of California
<b>POPULATION STATISTICS</b>						
2000	3,155	112,644	442,202	3,695,264	9,516,607	33,859,654
2019	3,492	125,407	488,300	3,983,581	10,256,724	39,612,413
2024	3,574	128,818	502,716	4,078,409	10,493,444	40,846,261
<b>Compound Annual Change</b>						
2000 - 2019	0.54%	0.57%	0.52%	0.40%	0.39%	0.83%
2019 - 2024	0.47%	0.54%	0.58%	0.47%	0.46%	0.62%
<b>HOUSEHOLD STATISTICS</b>						
2000	1,228	49,114	213,980	1,275,962	3,132,460	11,498,168
2019	1,358	53,807	233,304	1,407,244	3,436,612	13,593,621
2024	1,395	55,470	241,100	1,450,632	3,533,358	14,077,777
<b>Compound Annual Change</b>						
2000 - 2019	0.53%	0.48%	0.46%	0.52%	0.49%	0.89%
2019 - 2024	0.54%	0.61%	0.66%	0.61%	0.56%	0.70%
<b>AVERAGE HOUSEHOLD INCOME</b>						
2000	\$307,753	\$143,363	\$98,591	\$58,679	\$61,832	\$65,671
2019	\$306,258	\$183,435	\$149,900	\$93,926	\$98,054	\$106,762
2024	\$335,398	\$206,739	\$170,192	\$107,831	\$112,034	\$122,842
<b>Compound Annual Change</b>						
2000 - 2019	-0.03%	1.31%	2.23%	2.51%	2.46%	2.59%
2019 - 2024	1.83%	2.42%	2.57%	2.80%	2.70%	2.85%
<b>OCCUPANCY</b>						
2019 Occupied Housing Units	1,357	53,807	233,304	1,407,245	3,436,612	13,593,620
Owner Occupied	85.76%	47.63%	38.55%	36.42%	45.65%	54.18%
Renter Occupied	14.24%	52.37%	61.45%	63.58%	54.35%	45.82%

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## Adjacent and Surrounding Uses

The surrounding area is developed with single family residential development and there is abundant private open space. The subject is directly bounded by the residential uses on all directional sides.

## Conclusions

The westside area includes the most desirable residential and commercial areas of the City of Los Angeles, including Bel Air (subject location), Holmby Hills, Brentwood, Century City, and Westwood, as well as the cities of Santa Monica and Beverly Hills. These communities and cities contain a concentration of development that is generally acknowledged as the most expensive residential and commercial real estate in Southern California. The subject property's Bel Air address is recognized as one of the most desirable residential locations in Southern California. The surrounding market area has an excellent demographic base, and Bel Air benefits from its proximity



to Holmby Hills and Beverly Hills, which have an international “upscale” reputation as a highly desirable retail, residential, and office location.

Development in the immediate vicinity is somewhat constrained due to the limited availability of suitable sites for development. Many available sites are impacted by slope and soil issues. In several cases, improved sites have been acquired for the underlying land. Nearly all of the development in the vicinity of the subject is custom home development. The nature of the existing land uses and the zoning suggests land use changes in the vicinity are highly unlikely.

## Residential Market Analysis

### Platinum Triangle Submarket

The tables below reflect a sample frame of single-family homes in the Bel Air, Holmby Hills and Beverly Hills that directly compete with the subject from California Regional Multiple Listing Service (CRMLS). All residences that are priced above \$20,000,000 are included in this analysis. The quarterly trends reflect an average sale price for the current year that is indicative of typical market behavior. Residences that are characterized by the median lot size and median gross living area (GLA) are reflected by the average and median figures in the charts. Prospective buyers of the median to average home size in this submarket are high net worth individuals (HNWIs) and very high net worth individuals (VHNWIs). Within this submarket are estates that seldom come to market which feature gross living areas and lot sizes larger than the median size residence. These properties can range in gross living area from 20,000 to 100,000 square feet and be located on 1.0 to 11.0 acres of land. The prospective buyers of these estate residences in the submarket are ultra-high net worth individuals (UHNWIs).

Quarterly Trends	22-24 Months	19-21 Months	16-18 Months	13-15 Months	10-12 Months	7-9 Months	4-6 Months	0-3 Months	0-30 Day	Prior Year	Current Year	0-3 VS 10-12
Avg Price per SqFt	\$2,307	\$2,470		\$2,130	\$2,656	\$2,590	\$2,533	\$2,415	\$2,167	\$2,331	\$2,509	
% Change per Month		1.2%			4.1%	-0.4%	-0.4%	-0.8%	-3.4%		0.3%	-0.8%
Avg Sales Price	\$26,875,000	\$37,178,742		\$23,700,000	\$27,408,333	\$36,912,500	\$55,439,000	\$38,607,083	\$22,500,000	\$30,383,746	\$40,911,557	
% Change per Month		6.4%			2.6%	5.8%	8.4%	-5.1%	-13.9%		1.4%	3.4%
Median Sales Price	\$23,250,000	\$27,750,000		\$23,650,000	\$27,625,000	\$39,825,000	\$31,000,000	\$30,000,000	\$22,500,000	\$23,750,000	\$30,000,000	
% Change per Month		3.2%			2.8%	7.4%	-3.7%	-0.5%	-8.3%		1.1%	0.7%
Number of Sales	4	6	0	4	3	4	5	7	1	14	19	

CRMLS 2019

### Historical Trends

The number of active listings over the past nine months has increased, while the absorption rate over the same period has increased. Previous periods of low housing supply and relatively high demand enticed more homeowners to list their homes in anticipation of achieving values higher than previous periods. However, estate residences typically remain on market longer than residences characterized by the market average. The extended marketing time of estate residences is indicative of the limited number of buyers. Currently, the absorption rate is 2-sales per quarter while there is 28 months of housing supply. This reflects 24 to 36 months on market for an estate residences.



CRMLS 2019

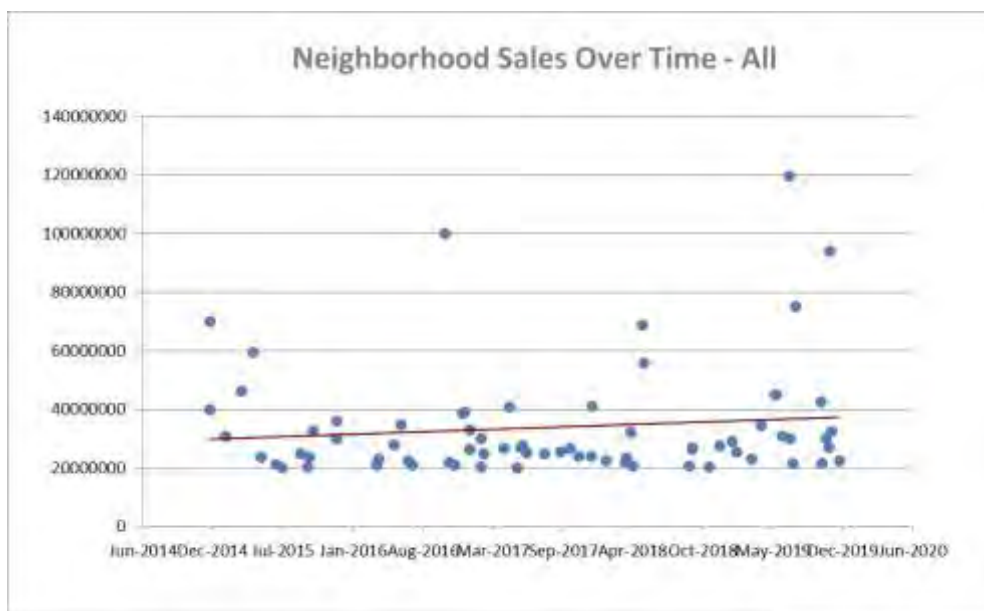
Within the current period, there are 66 active listings marketed for sale with a median list price of \$36,975,000 and median listing days on market of 89 days. The median lot size is 1.08 acres and the median gross living area is

12,873 square feet. Conversely, estate residences possessing more than 20,000 or more square feet had an average sale price for the same period of \$83,437,500 and an average price difference per square foot of \$2,412.

Misc Trend Data	10-12 Months	7-9 Months	4-6 Months	0-3 Months	Year
Absorption Rate	1.0	1.3	1.7	2.3	1.6
Active Listings	18	21	39	66	N/A
Months House Supply	18.0	15.8	23.4	28.3	N/A
Median Lot Size	51836.00	48754.50	43984.00	46931.00	46931.00
Median Sale GLA	10402 Sq Ft	15690 Sq Ft	19142 Sq Ft	12873 Sq Ft	14279 Sq Ft
Median Sales DOM	209	83	221	162	127
Median List Price	\$37,372,500	\$35,995,000	\$34,700,000	\$36,975,000	\$35,897,500
Median Listings DOM	79	149	85	90	92
Median Sale \$/List %	82.9%	91.6%	83.3%	86.6%	85.7%
Median Sale Yr Built	1938	2007	1961	1998	1964
Sales with Pool	66.7%	100.0%	60.0%	85.7%	78.9%

CRMLS 2019

The current average price per square foot is \$2,509. This is a 4.86-percent increase above the prior year average price per square foot of \$2,331. Considering sporadic estate residence transactions, emphasis on a single years quarterly trends to determine market growth is not an efficient method for the subject's market. Many of the estate residences are traditionally owned by legacy HNWI's that place properties into trust to perpetuate generational ownership in perpetuity. Consequently, estate residences rarely common to market, remain on market longer than properties represented by the market median, and have an average sale price per square foot higher than properties possessing less than 20,000 square feet. Therefore, a view of the value trends over a multitude of years reflects a more stable trend line in the subject's market.



CRMLS 2019

The average price per square foot percentage change between the recent months fourth quarter 2019 and the second quarter 2016 reflects a 0.6 percent per quarter or 2.47 percent annual improvement in value. Despite cyclical trends and extended market times the three year analysis period reasonably reflects submarkets behavior.

Average Price per Square Foot % Change per Quarter															
2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2016-2019
-5.0%	-3.8%	13.3%	-0.4%	-2.0%	0.5%	-2.13%	3.66%	1.18%			4.12%	-0.41%	-0.37%	-0.77%	Avg: 0.6%

## New Home Buyer Profile

According to local area participants, the typical buyers in the Platinum Triangle & BHPO area for new homes are high net worth to ultra-high net worth couples and families. Most are custom home buyers and many purchase improved properties, demolish the existing improvements, and have custom homes built to their specifications. These buyers are primarily coming from within Bel Air, Holmby Hills, Beverly Hills and other parts of West Los Angeles as well as international locations. There is also a small second home market in Bel Air, but it is considerably smaller than the market for primary residences.

## High Net Worth Individual (HNWI) Market

Prospective buyers of the subject property would likely be buyers of high net worth. High Net Worth individuals (HNWIs) are those with investable assets between \$1 and \$5 million. Very High Net Worth individuals (VHNWIs) have investable assets from \$5 to \$30 million, and Ultra High Net Worth (UHNWIs) has investable assets over \$30 million.

As the world's largest economy, the United States is also the largest UHNW country. It is home to 79,595 ultra-high net worth individuals- more than the next five largest UHNW countries (Japan, China, Germany, Canada and France) put together- or a third (31%) of the world's total UHNW population. A quarter (25.9%) of US UHNW wealth is held by billionaires according to Wealth-X.

## Luxury Property Market

Only VHNWIs and UHNWIs are sufficiently capitalized to purchase a residence in the price points that would be appropriate for the subject property. The varied considerations of a luxury property purchase encompass key qualitative and quantitative metrics such as cultural experience, education opportunities, ease of doing business, connectivity, property taxation, and the city's green footprint. Therefore, the ideal property must meet:

- Practical: connectivity via air travel, access to leading universities, personal safety, green footprint.
- Emotional: UHNW population, cultural richness, luxury shopping
- Financial: ease of doing business, property value-for-money, competitiveness of property tax regime, financial safe haven

The properties with an optimal combination of practical, emotional, and financial benefits attract buyers from the larger global UHNW market and achieve record setting prices.

## Conclusion

As mentioned in the Local Area Analysis section of this report, the subject property is located in the City of Los Angeles within the district of Bel Air, a wealthy, upscale neighborhood located in the western area of Los Angeles County. Overall, the desirability of this submarket is excellent as it offers superior Practical, Emotional, and Financial qualitative and quantitative metrics. The desirability and appeal remains high therefore the submarket should maintain its demand and positive long-term growth.

## Property Analysis

### Site Description

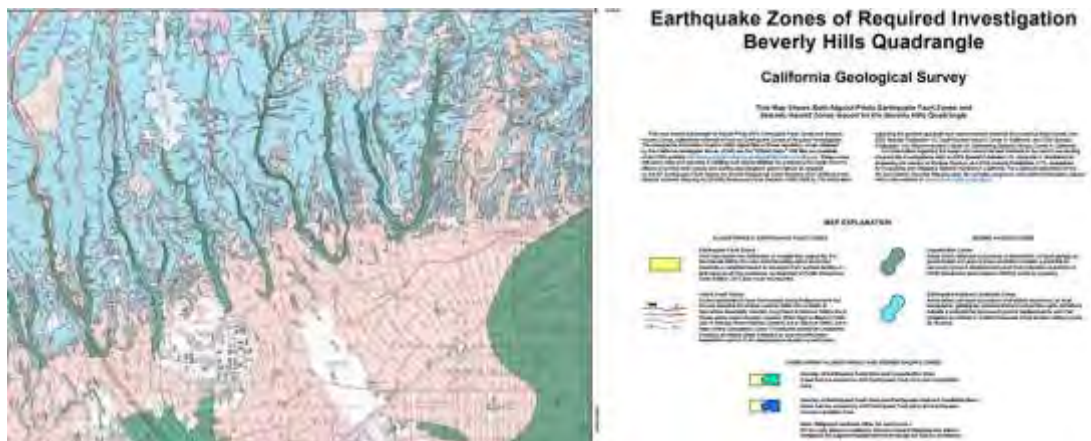
Location:	944 Airole Way Los Angeles, Los Angeles County County, California 90077 The subject property is located at the terminus of Airole Way on an elevated pad above street level, characterized by downward slopes toward the adjacent streets and properties.											
Shape:	Irregularly shaped											
Topography /Land Area:	Gently sloping - 3.86 acres / 167,972 square feet											
Frontage:	The subject property has 187-foot curvilinear frontage along the easterly side of Airole Way and 1,040-foot curvilinear frontage along the westerly side of Stradella Road.											
Access:	The subject property has good access.											
Visibility:	The subject property has excellent visibility.											
Soil Conditions:	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.											
Utilities:	Utility providers for the subject property are as follows: <table><tr><td>Water</td><td>LADWP</td></tr><tr><td>Sewer</td><td>LADPW</td></tr><tr><td>Electricity</td><td>LADWP</td></tr><tr><td>Gas</td><td>Southern California Gas Co.</td></tr><tr><td>Telephone</td><td>Various</td></tr></table>		Water	LADWP	Sewer	LADPW	Electricity	LADWP	Gas	Southern California Gas Co.	Telephone	Various
Water	LADWP											
Sewer	LADPW											
Electricity	LADWP											
Gas	Southern California Gas Co.											
Telephone	Various											
Site Improvements:	The site improvements currently include concrete paved parking areas, curbing, landscaping, yard lighting and drainage. The concrete driveway will be covered with custom stone.											
Land Use Restrictions:	We were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.											

**Flood Zone Description:** The subject property is located in flood zone X (Areas determined to be outside the 500 year flood plain) as indicated by FEMA Map 060137-06037C1580F, dated September 26, 2008.



The flood zone determination and other related data are provided by a third party vendor deemed to be reliable. If further details are required, additional research is required that is beyond the scope of this analysis.

**Seismic Hazard:** The site is in not in an Earthquake Fault Zone according to the Department of Conservation per California Geological Survey. However, the site does partially appear to be located in an Earthquake-Induced Landslide Zone.

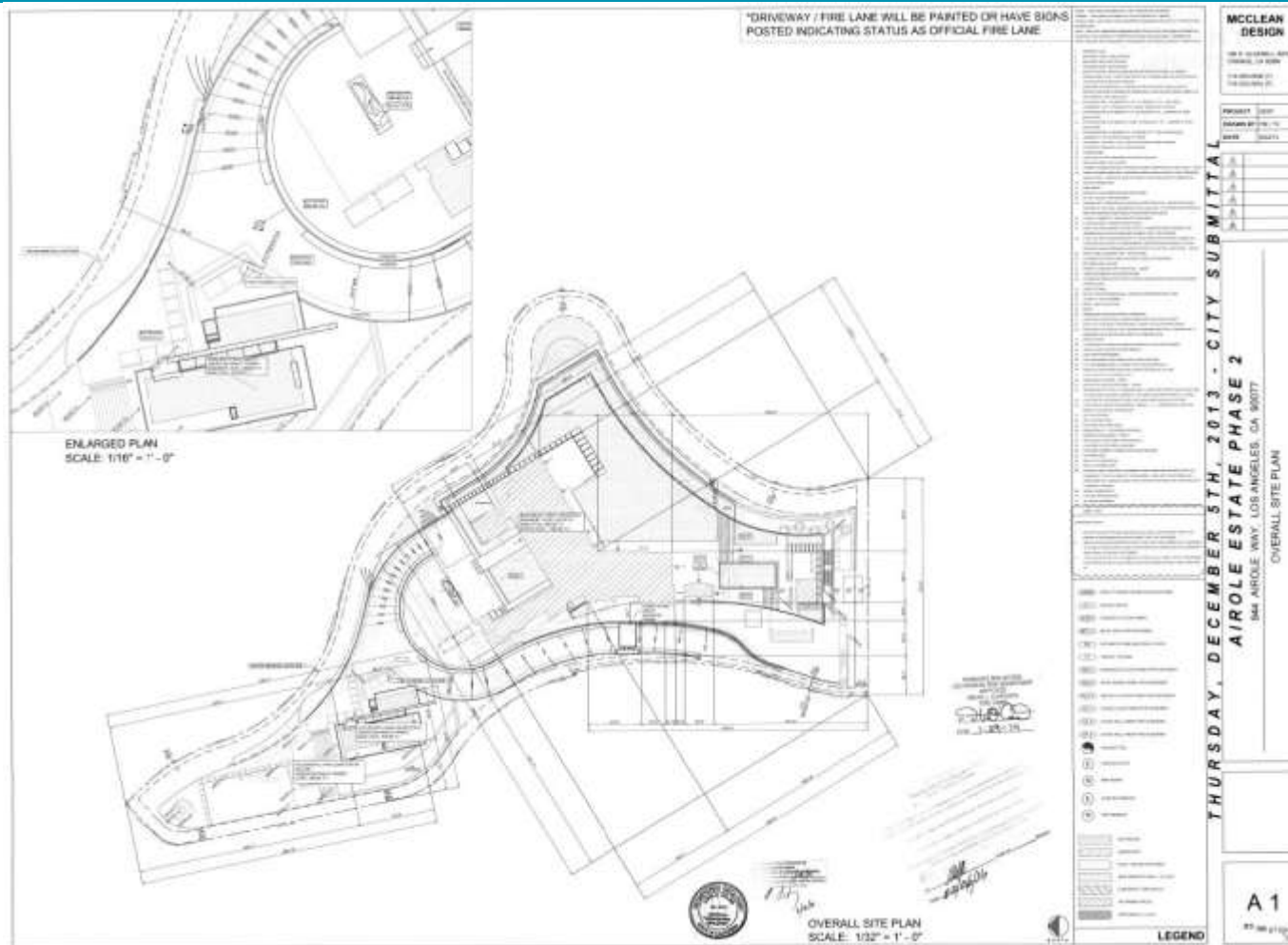


**Hazardous Substances:** We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.

**Overall Site Utility:** The subject site is functional for its current use.

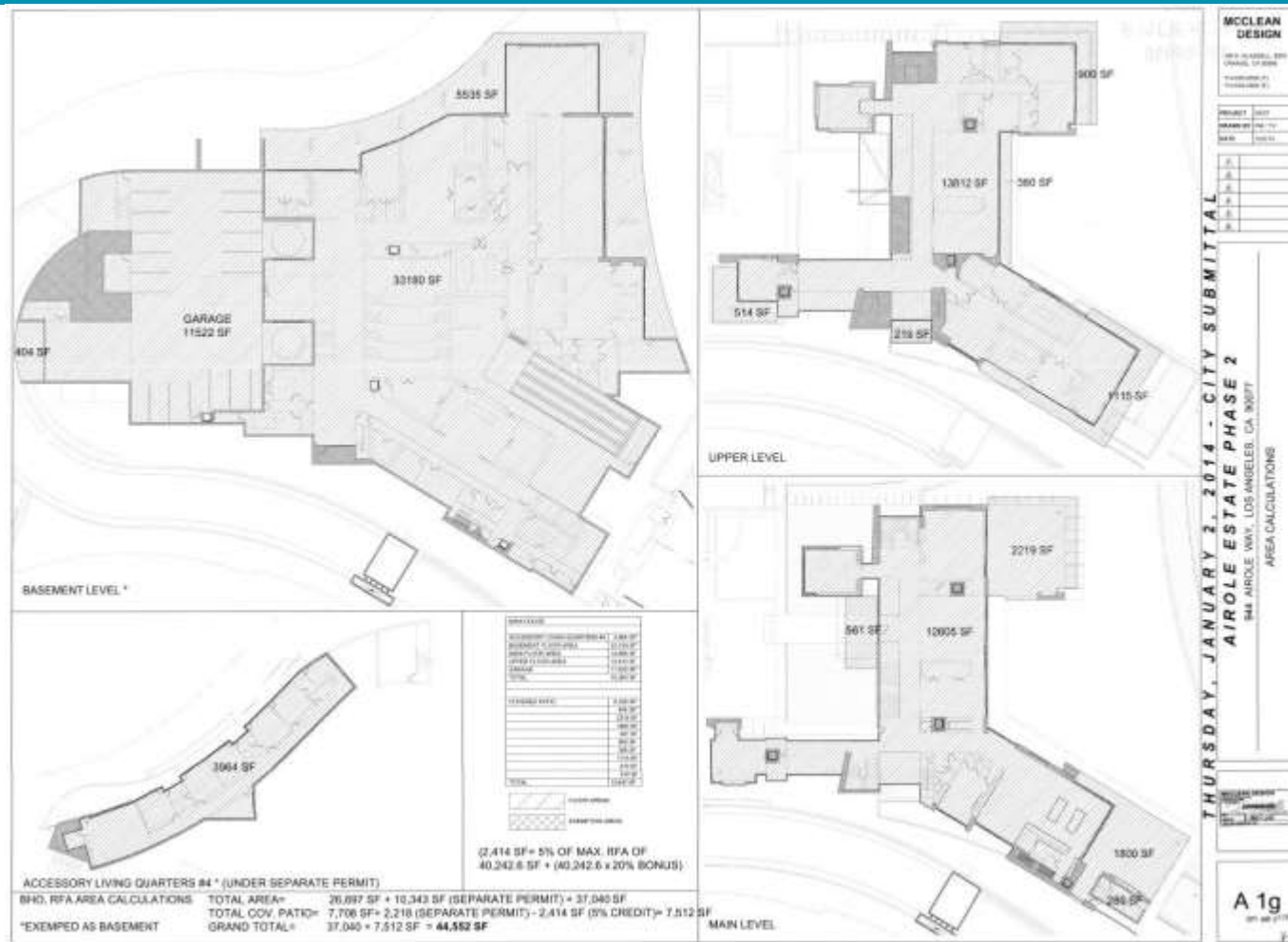
**Location Rating:** Excellent

## SITE PLAN



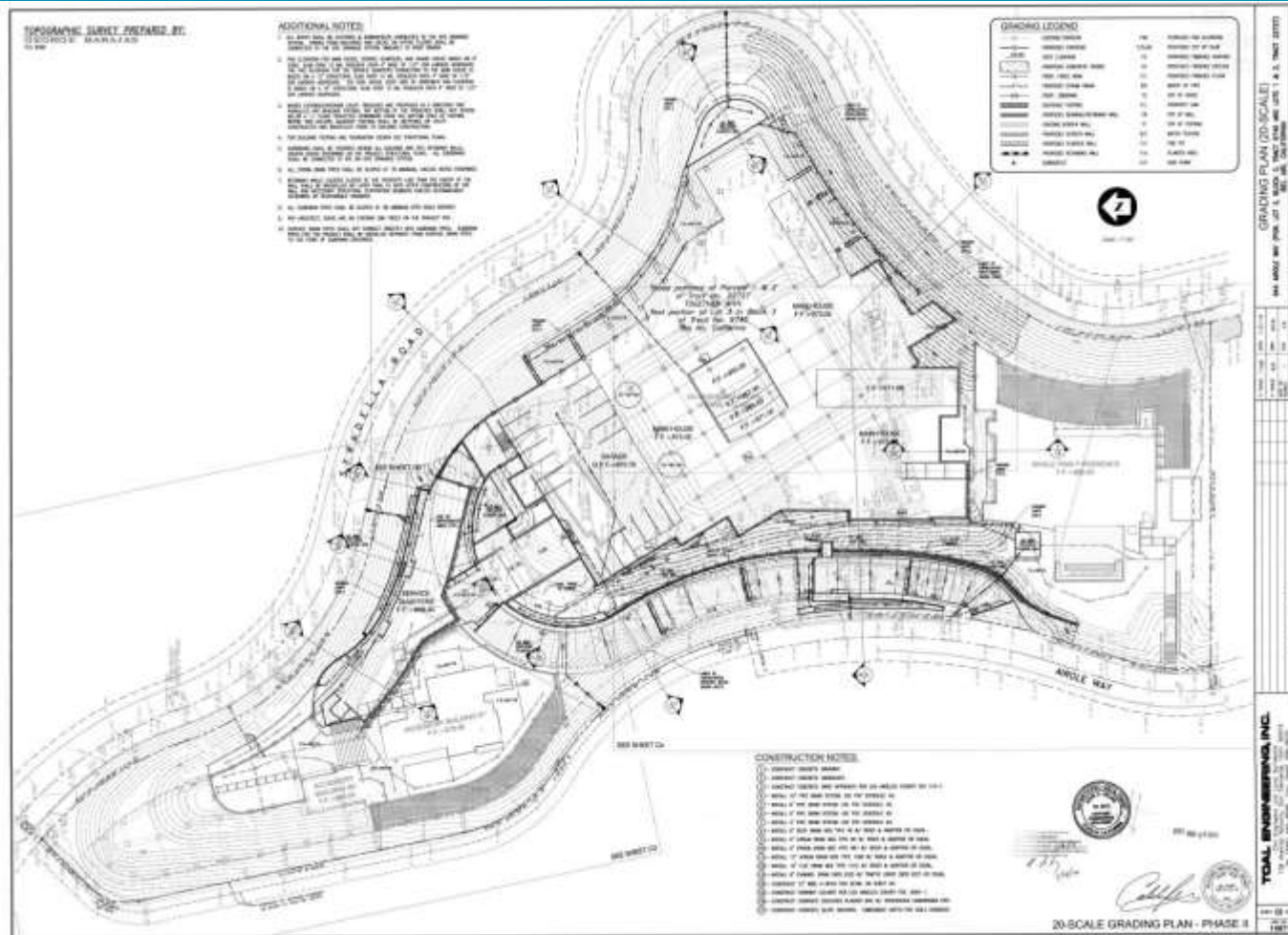


## SITE PLAN

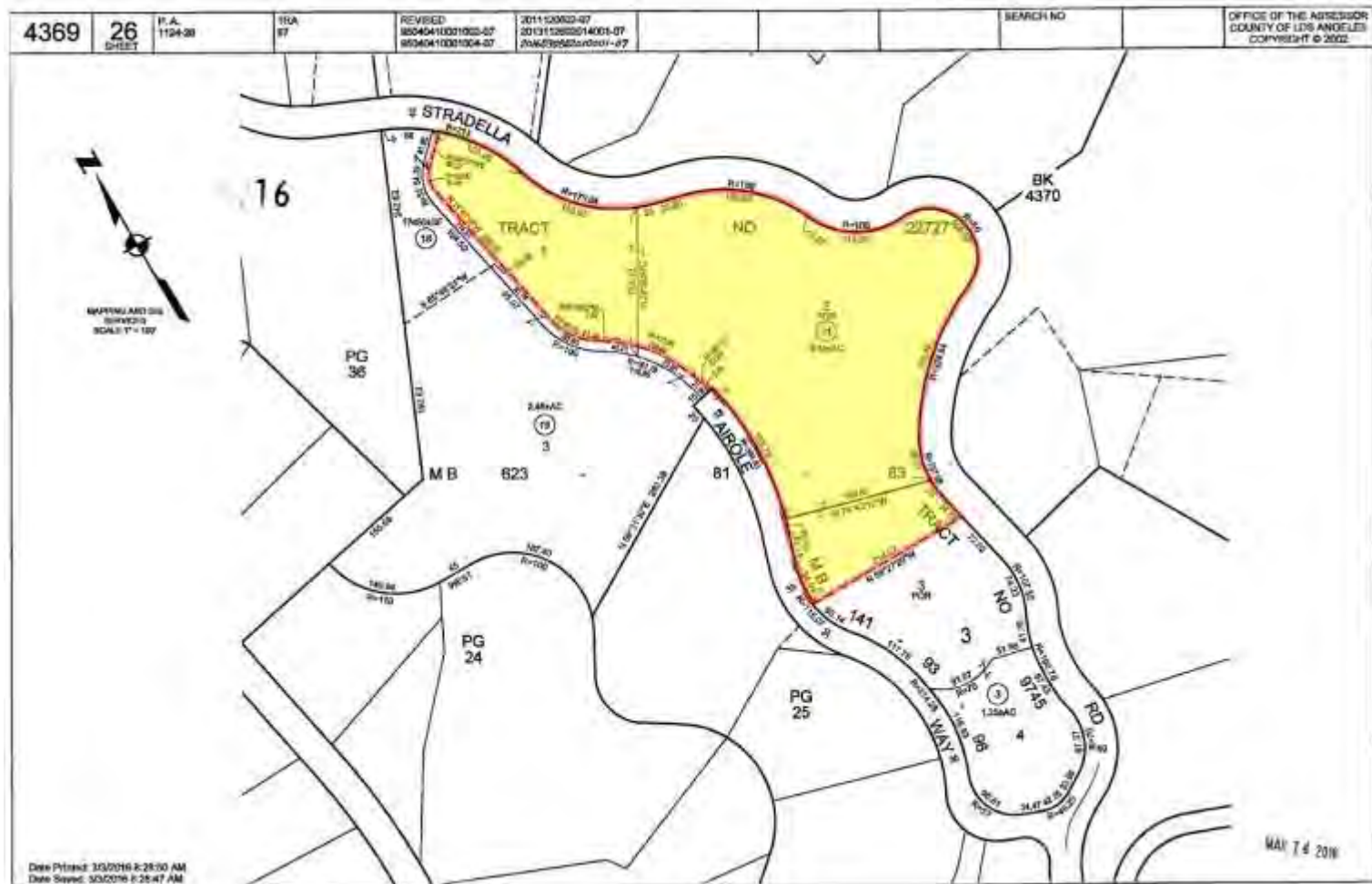




# SITE PLAN



## ASSESSOR'S PARCEL MAP



## Improvements Description

The subject property consists of a 2-story single-family residence that contains a 59,877 square feet of gross living area within a primary residence that is situated on a 3.86 acre parcel of land. The premises also includes a 3,964 square foot accessory structure (service quarters), 3,741 square foot guest house, 6,075 square foot dance hall/ball room, and 11,207 square foot subterranean garage and auto gallery. The subject property is located at the terminus of Airole Way on an elevated pad above street level, characterized by downward slopes toward the adjacent streets and properties. The site location and topography provides unobstructed 360-degree views of the Pacific Ocean, Downtown Los Angeles Skyline, and the surrounding neighborhoods and cities. The residence is approximately ninety-five percent complete which includes the superstructures and many of the fixtures.

The developer disclosed that the remaining items included, filling several the water features must be filled with water, installation of electronic gate on the subterranean garage, finishing fixtures in the dance hall/club and several other fixture items. Also, the subject is in the process of connecting to the City of Los Angeles electric utility as the site is currently service by an independent source. The developer report that all unfinished items will be complete within 60 days or by February 1<sup>st</sup>, 2020. The subject's features and amenities are presented in the following table:

944 Airole Way	
Building	GLA (SF)
<b>Primary Residence</b>	
Below-Grade	33,180
First Floor	12,885
Second Floor	13,812
	<b>59,877</b>
<b>Other Premises</b>	
Service Quarters	3,964
Garage	11,207
Guest House	3,741
Dance Hall/Ball Room	6,075
<b>Amenities</b>	
19-Car Garage	CPU Command Center
Motor Court	& Showroom
2-Rotating Display Auto Garages	Spa Lounge Featuring: Hair
Terrace with Infinity Pool & Spa	Salon, Nail Salon, Wash
Tennis Sports Court	Stations, 2-Massage Rooms,
2-Koi Ponds	Spa, Kitchenette, Salt Room,
40-Seat Movie Theater	Wellness Room, Sauna, Steam
Florist Room	Main & Commercial Service Kitchen
Aquarium Lounge	Several Bars & Kitchenettes
Gym with outdoor Yoga Deck	4-Lane Full Service Bowling Alley
surrounded by a Koi Pond	Game Lounge, Billiards Room,
Indoor Pool & Spa	and Bar
Golf Simulator Room	2-Art Galleries
<b>Total: 59,877</b>	

The following description of improvements is based on the provided building plans, our physical inspection of the property, and our discussions with the subject property's owner's representative.

#### GENERAL DESCRIPTION

Year Built:	2019
Number of Stories:	2
Land To Building Ratio:	2.81 to 1
Gross Living Area:	59,877 square feet (according to Construction Documents)

#### CONSTRUCTION DETAIL

Basic Construction:	Steel
Foundation:	Poured concrete slab
Framing:	Structural steel with drywall/gypsum board encasement
Floors:	Concrete slab
Exterior Walls:	Imported Black & White Marble
Roof Type:	Flat deck roof with waterproof membrane cover
Roof Cover:	Sealed membrane
Windows:	Tempered casement windows

#### MECHANICAL DETAIL

Heat Source:	Gas
Heating System:	50-Zone Heat Pump and Ductless Central Air
Cooling:	Heat Exchangers
Plumbing:	The plumbing system is assumed to be adequate for the existing use and in compliance with local law and building codes.
Electrical Service:	Electricity for the building is obtained through the municipal grid.
Elevator Service:	4 passenger elevator (3 residential and 1 commercial)

#### INTERIOR DETAIL

Layout:	The residence features a basement and two levels above grade. The living space flows cohesively with the outdoor space as the design incorporates automatic retractable glass walls. All bedrooms will feature private bathrooms. There will be 4 elevators providing access to all floor levels.
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#### **SITE IMPROVEMENTS**

Parking:	The property has 11,207 square foot subterranean garage which includes two separate auto gallery parking spaces that feature rotating platforms to display collectable automobiles. The subterranean garage is able to accommodate 21 parking spaces at the basement level.
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Onsite Landscape & Hardscape:	<p>The site is landscaped with a variety of trees, shrubbery, various flowers, and grass. The subject property features several patios finished with marble, wood deck surrounded by koi pond, roof terrace, several koi ponds and water falls, several infinity and linear shaped pools, and outdoor grill and kitchen/bar.</p> <p>The site improvements currently include concrete paved parking areas, curbing, landscaping, yard lighting and drainage. The concrete driveway will be covered with custom stone.</p>
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Property Rating:	After considering all the physical characteristics of the subject: building scale, Class A commercial grade materials, opulent amenities and features, 360-degrees unobstructed views, submarket prestige and demand. We have concluded that this property has an overall rating that is excellent when measured against other properties in this marketplace.
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Actual Age:	0 years
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Effective Age:	0 years
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Expected Economic Life:	70 years
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#### **PHYSICAL DETERIORATION**

Cost to Cure:	The subject property improvements are ninety-five percent complete and in excellent condition. Several of the water features must be filled with water, installation of electronic gate on the subterranean garage, finishing fixtures in the dance hall/club and several other fixture items. Also, the subject is in the process of connecting to the City of Los Angeles electric utility as the site is currently service by an independent source. The developer report that all unfinished items will be complete within 60 days or by February 1 <sup>st</sup> , 2020
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#### **FUNCTIONAL OBSOLESCENCE**

Description:	Based on our review of building and floor plans, upon completion there will be no apparent functional obsolescence present at the subject property as complete.
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## Real Property Taxes and Assessments

### Current Property Taxes

The subject property is located in the taxing jurisdiction of the Los Angeles County, and the assessor's parcel identification numbers are 4369-026-021, -020. According to the local tax collector's office, taxes are current. The assessment and taxes for the property are presented in the following table:

CALIFORNIA ASSESSMENT AND TAX ANALYSIS	
Assessor's Parcel Number:	4369-026-021, -020
Assessing Authority:	Los Angeles County
Current Tax Year:	2017/2018
Are taxes current?	Taxes are current
Is there a grievance underway?	Not to our knowledge
The subject's assessment and taxes are:	Below market level
ASSESSMENT INFORMATION	
2017/2018	
Assessed Value	
Land:	\$30,909,281
Improvements:	61,696,536
Total:	\$92,605,817
TAX LIABILITY	
Taxable Assessment	\$92,605,817
Tax Rate	1.196046%
Sub-Total	\$1,107,608
Special Assessments	(\$127,592)
Total Property Taxes	\$980,017
Building Area ( SF )	59,877
Property Taxes per Square Foot	\$16.37
Compiled by Cushman & Wakefield Western, Inc.	

Total taxes for the property are \$980,017, or \$16.37 per square foot. According to public records, the subject property is located within the Los Angeles County Tax Area 67, with an associated tax rate of 1.193027 percent. The difference between the tax rate and the calculated tax rate is attributed to direct assessments.

The subject property received plan approval in February 2014. The developer reported construction of the super structure is ongoing since 2015 while another developer completed the grading and foundation. Therefore, the subject's Improvements assessment reflects a supplemental assessment as state law requires the Assessor to reappraise property upon change in ownership or new construction.

### CONCLUSION

The current method of taxation of real property in California is mandated by Proposition 13, under which real estate taxes were reduced to one percent (1%) of the property's full market value as of the 1975/76 fiscal tax year, plus any voter approved bond indebtedness. The assessment of market value is limited to a maximum two percent annual increase, unless the property is transferred or there is substantial new construction. In either of these two events, the property is reappraised to current market value, usually as evidenced by the sales price and/or the construction cost.

In our analysis, real estate taxes are estimated at our market value indication at the subject's tax rate consistent with state law. Taxes are subject to 2.0 percent annual increase.

## Zoning

### General Information

The property is zoned RE20-1- H- HCR by the City of Los Angeles. A summary of the subject's zoning is presented in the following table:

#### ZONING

<b>Municipality Governing Zoning:</b>	City of Los Angeles
<b>Current Zoning:</b>	RE20-1- H- HCR
<b>Current Use:</b>	Residential (Single-Family)
<b>Is current use permitted:</b>	Yes
<b>Permitted Uses:</b>	Permitted uses within this district include very low-density single family dwelling, parks, playground, community centers, home occupations, and other open space and estate uses.

ZONING REQUIREMENTS	CODE	SUBJECT COMPLIANCE
Minimum Lot Area:	20,000 square feet	Complying
Maximum Building Height:	36 feet	Complying
Maximum Floor Area Ratio (FAR):	3.0 times lot area	Complying
Minimum Yard Setbacks		
Front (feet):	20% lot depth; 25 ft max	Complying
Rear (feet):	20% lot depth; 25 ft max	Complying
Side (feet):	10 ft min., +1 ft each story over 2nd	Complying
Required On-Site Parking:	2 Covered spaces per dwelling unit	

*Compiled by Cushman & Wakefield Western, Inc.*

We analyzed the zoning requirements in relation to the subject property, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the subject property appears to be a complying use.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

We note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.



## Valuation

### Highest and Best Use

#### Highest and Best Use Definition

*The Dictionary of Real Estate Appraisal*, Sixth Edition (2015), a publication of the Appraisal Institute, defines the highest and best use as:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as though vacant land and as presently improved. In both cases, the property's highest and best use must meet the four criteria described above.

#### Highest and Best Use of Site as though Vacant

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible, and considered the financial feasibility of these uses to determine the use that is maximally productive. In an average residential submarket the subject site, 3.86 acres, would strongly be considered for subdivision. However, considering the prestige of the Bel Air-Holmby Hills and Beverly Hills submarket, parcels over 2.0 acres are favorable sites for estate residences. The subject is on the higher-end of the range for the average estate residence. However, subdivision would not be the highest and best use considering the site's terrace like topography as well as declivity around the outer portion of the site bordering the adjacent streets and properties. The topography creates a level of privacy and unobstructed views of the Pacific Ocean, downtown Los Angeles, and the surrounding neighborhood which UHNWI's competitively petition for in the market. Furthermore, buyer preference has increased for modern/contemporary architectural designed homes that feature an abundance of amenities. Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as though vacant is for development with a single-family residence built to its maximum feasible gross living area.

#### Highest and Best Use of Property as Improved

The Dictionary of Real Estate Appraisal defines highest and best use of the property as improved as:

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

It is our opinion that the partially complete improvements add value to the site as though vacant, dictating a continuation of its current construction. It is our opinion that the Highest and Best Use of the subject property as improved is a single-family residence as it is currently improved.



## Valuation Process

### Methodology

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. We considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal.

### Summary

This appraisal employs the Cost Approach and the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants.

## Sales Comparison Approach

### Methodology

Using the Sales Comparison Approach, we developed an opinion of value by comparing the subject property to similar, recently sold properties in the surrounding or competing area. This approach relies on the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

By analyzing sales that qualify as arm's-length transactions between willing and knowledgeable buyers and sellers, we can identify value and price trends. The basic steps of this approach are:

- Research recent, relevant property sales and current offerings in the competitive area;
- Select and analyze properties that are similar to the subject property, analyzing changes in economic conditions that may have occurred between the sale date and the date of value, and other physical, functional, or locational factors;
- Identify sales that include favorable financing and calculate the cash equivalent price;
- Reduce the sale prices to a common unit of comparison such as price per unit or effective gross income multiplier;
- Make appropriate comparative adjustments to the prices of the comparable properties to relate them to the subject property; and
- Interpret the adjusted sales data and draw a logical value conclusion.

The most widely used and market-oriented unit of comparison for single family residences is the sales price per square foot of gross living area. All comparable sales were analyzed on this basis. The following contain a summary of the improved properties that we compared to the subject property, a map showing their locations, and the adjustment process. Comparable improved sale data sheets are presented in the Addenda of this report.

We included five closed sales and one current marketing efforts involving luxury single-family residences in the Platinum Triangle Neighborhood. The subject will compete almost exclusively with other luxury residences situated within this area.

Because single-family luxury residences are significantly directed by subjective motivations and buyer behavior, it is important to understand the effects of subjective assessments in a given market. Therefore, several real estate agent and broker interviews were relied on to assist in the discovery of subjective motivations underlying observed market behavior. The following individuals were interviewed:

- **Jeffrey Hyland**- Hilton & Hyland Beverly Hills; **Drew Fenton**- Hilton & Hyland Beverly Hills; **Ginger Glass**- Coldwell Banker Beverly Hills; **Craig Shapiro**- Coldwell Banker Beverly Hills; **Jay Harris**- The Agency Beverly Hills; **Danelle Lavin**- Hilton & Hyland Beverly Hills; **Joyce Essex** and **Danny Harvey**- Coldwell Banker Beverly Hills; **Barry Peele**- Sotheby's International Beverly Hills; **Faye Bogari**- Bogari Realty; **Alla Furman**- Hilton & Hyland Beverly Hills; **Loren Judd**- Coldwell Banker Residential Beverly Hills; **Mauricio Umansky**- The Agency Beverly Hills; **Jerry Jolton**- Coldwell Banker Beverly Hills; **Mia Trudeau**- Hilton & Hyland Beverly Hills; **Valerie Fitzgerald**- Coldwell Banker Beverly Hills; **Kurt Rappaport**- Westside Estate Agency Inc Beverly Hills; **Stephen Shapiro**- Westside Estate Agency Inc Beverly Hills; **Edward Fitz**- The Agency Beverly Hills. **Branden Williams**- Hilton & Hyland Beverly Hills; **Ben Bacal**- Rodeo Realty Beverly Hills.

The closed sales and current marketing efforts we selected for comparison with the subject neighborhood are listed in the chart on the following pages.

SUMMARY OF IMPROVED SALES																	
PROPERTY INFORMATION																	
No.	Property Name Address, City, State	Land (acres)	Gross Living Area	Bed	Total Bath	Year Built	Amenities	Quality	Cond.	Sale Date	Sale Price	Sale-to-List Ratio	\$/Sqft	List Price	Prior Transfer within 1yr	Distance	DOM
S	Subject Property	3.86	59,877	9	21	2019	Elevators, 30' Wine Cellar, Gym, Pool & Spa (4), Sports Courts, Guest House, Bowling Alley, Day Spa, Movie Theater, Dance Hall/Ballroom, 19 Car Motor Court with 2 Rotating Showroom cases	Excellent	Excellent								
1	924 Bel Air Road Los Angeles, CA 90077 APN: 4370-026-014	1.08	31,658	12	21	2016	Elevators, 30' Wine Cellar, Gym, Pool & Spa (4), Sports Courts, Guest House, Bowling Alley, Day Spa, Movie Theater	Excellent	Excellent	Oct-19	\$94,000,000	63%	\$2,969	\$150,000,000	none	0.62 miles east	282
2	594 S Mapleton Drive Los Angeles, CA 90024 APN: 4359-013-032	4.69	56,500	14	27	1990	Wine Cellar, Gym, Media Room, Library, Beauty Salon, Billiard Room, 2 Lane Bowling Alley, 100-car motor court, tennis-court, pool and spa, fountain and koi pond	Excellent	Good	Jun-19	\$119,750,000	60%	\$2,119	\$200,000,000	none	1.65 miles southeast	62
3	822 Sarbonne Road Los Angeles, CA 90077 APN: 4370-002-026	0.76	24,922	9	15	1964	Multi-terraces, Unobstructed DTLA & Ocean views on 2-levels, extensive renovated within past 3-years, bespoke finishes, movie theater, art studio, spa and sauna, steam room and massage room, game room	Excellent	Good	Apr-19	\$75,000,000	85%	\$3,009	\$88,000,000	none	0.23 miles south	180
4	320 N Carolwood Drive Los Angeles, CA 90077 APN: 4358-006-011	2.15	13,890	7	13	2016	Pool and Spa, Guest house, designed by sought after architect Howard Backen, elevator, wine cellar, retractable glass walls and windows, cold plunge, gym, steam room and sauna	Excellent	Excellent	May-18	\$68,822,500	89%	\$4,955	\$77,500,000	none	1.36 miles southeast	547
5	454 Cuesta Way Los Angeles, CA 90077 APN: 4362-019-004	1.88	30,000	8	11	2017	Elevator, Media Room, Gym, Pool & Spa, Tennis Court, Full Basketball Court, 15 Car Garage, Guest House	Excellent	Good	Aug-17	\$88,000,000	98%	\$2,933	\$90,000,000	none	0.70 miles southeast	4
6	301 N Carolwood Drive Los Angeles, CA 90077 APN: 4358-005-017	2.17	30,000	10	20	2016	Guest House, Pool & Spa, Theater Complex	Excellent	Excellent	Oct-16	\$100,000,000	80%	\$4,167	\$125,000,000	none	1.31 miles southeast	293
7	10236 Charing Cross Road Los Angeles, CA 90024 APN: 4359-013-025	5.03	19,767	6	8	1927	Tennis Court, Pool & Spa, Guest House, Gym/Exercise Area, Bath House, Game House, Sports Court, Zoo, Rose Garden	Excellent	Average	Oct-16	\$100,000,000	50%	\$5,059	\$200,000,000	none	1.45 miles southeast	293
8	875 Nimes Road Los Angeles, CA 90077 Apn: 4362-016-008	10.39	21,523	11	18	1933	Architecturally significant, Unobstructed Ocean & DTLA views, Guest house, Pool and Spa, Sports Court, 40-car Gallery, Wine Cellar, Rose Gardens	Excellent	Good	Oct-19	\$195,000,000	n/a	\$9,060	List Price	none	0.48 miles east northeast	409
STATISTICS																	
Low		0.76	13,890	6	8	1927				Oct-16	\$68,822,500	50%	\$2,119	\$77,500,000			4
High		10.39	56,500	14	27	2017				Oct-19	\$195,000,000	98%	\$9,060	\$200,000,000			547
Average		3.52	28,533	10	17	1985				Jun-18	\$105,071,563	75%	\$4,284	\$132,928,571			259

Compiled by Cushman & Wakefield Western, Inc.

**IMPROVED SALE ADJUSTMENT GRID**

ECONOMIC ADJUSTMENTS (CUMULATIVE)							PROPERTY CHARACTERISTIC ADJUSTMENTS (ADDITIVE)						
No.	\$/Sqft & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market <sup>(1)</sup> Conditions	Per Sqft Subtotal	Location	GLA	Age, Quality & Condition	Amenities	Lot Size	View	Adj. \$/Sqft
1	<b>\$2,969</b> 10/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 0.2%	<b>\$2,975</b> 0.2%	Similar 0.0%	Smaller -2.5%	Similar 0.0%	Similar 0.0%	Inferior 10.0%	Inferior 10.0%	<b>\$3,496</b> 17.5%
2	<b>\$2,119</b> 6/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 0.9%	<b>\$2,139</b> 0.9%	Superior -5.0%	Similar 0.0%	Inferior 20.0%	Similar 0.0%	Similar 0.0%	Inferior 15.0%	<b>\$2,780</b> 30.0%
3	<b>\$3,009</b> 4/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 1.2%	<b>\$3,046</b> 1.2%	Similar 0.0%	Smaller -2.5%	Similar 0.0%	Similar 0.0%	Inferior 10.0%	Inferior 5.0%	<b>\$3,426</b> 12.5%
4	<b>\$4,955</b> 5/18	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 3.2%	<b>\$5,113</b> 3.2%	Similar 0.0%	Smaller -5.0%	Similar 0.0%	Inferior 5.0%	Inferior 5.0%	Inferior 15.0%	<b>\$6,136</b> 20.0%
5	<b>\$2,933</b> 8/17	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 4.7%	<b>\$3,071</b> 4.7%	Similar 0.0%	Smaller -2.5%	Similar 0.0%	Similar 0.0%	Inferior 5.0%	Inferior 10.0%	<b>\$3,455</b> 12.5%
6	<b>\$4,167</b> 10/16	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 6.4%	<b>\$4,433</b> -20.0%	Similar 0.0%	Smaller -2.5%	Similar 0.0%	Inferior 5.0%	Inferior 5.0%	Inferior 15.0%	<b>\$5,431</b> 22.5%
7	<b>\$5,059</b> 10/16	Fee Simple 10.0%	Arm's-Length 0.0%	None 0.0%	Inferior 6.4%	<b>\$5,921</b> -30.0%	Superior -5.0%	Smaller -5.0%	Inferior 20.0%	Similar 0.0%	Similar 0.0%	Inferior 15.0%	<b>\$7,401</b> 25.0%
8	<b>\$9,060</b> 10/19	Fee Simple 0.0%	Listing -40.0%	None 0.0%	Inferior 0.2%	<b>\$5,447</b> -39.9%	Similar 0.0%	Larger -5.0%	Inferior 20.0%	Similar 0.0%	Superior -10.0%	Inferior 10.0%	<b>\$6,264</b> 15.0%
<b>STATISTICS</b>													
	\$2,119	<b>- Low</b>										<b>Low -</b>	\$2,780
	\$9,060	<b>- High</b>										<b>High -</b>	\$7,401
	\$4,284	<b>- Average</b>										<b>Average -</b>	\$4,799

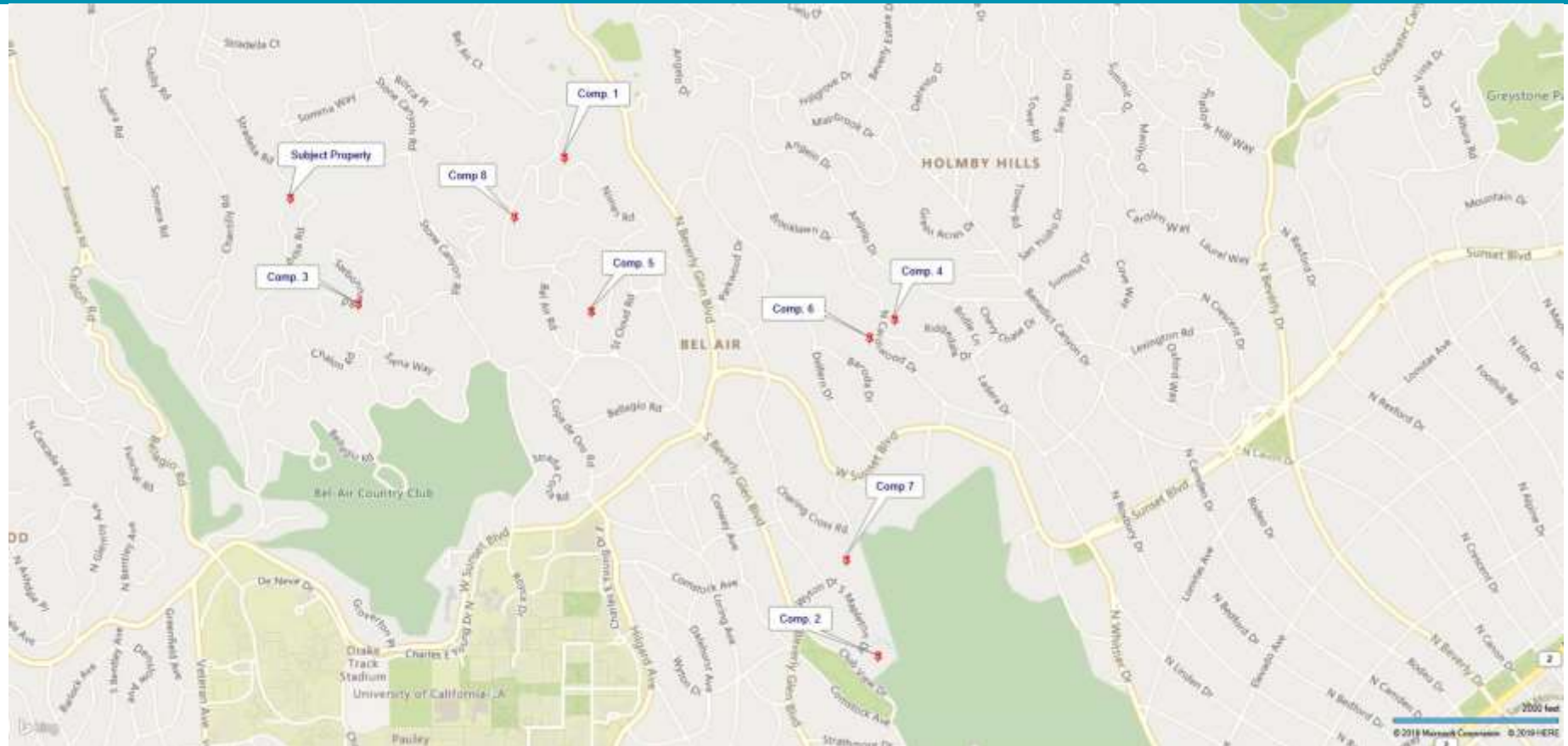
Compiled by Cushman &amp; Wakefield Western, Inc.

**<sup>(1)</sup> Market Conditions Adjustment**

Compound annual change in market conditions: 2.00%

Date of Value (for adjustment calculations): 11/29/19

## IMPROVED SALE LOCATION MAP



## Analysis and Conclusions

### Discussion of comparable Sales

We selected seven closed sales and one current marketing efforts for analysis and comparison to the subject. All of the comparable sales are located in Bel Air (Subject location) and Holmby Hills. The sales selected reflect similar comparable location, recent date of sale, market appeal, superior improvement size (compared to submarket average), comparable amenity features, construction quality, and lot size. Overall, the comparable sales range in size from 13,890 to 56,500 square feet, which the subject exceeds this range. The improvements are situated on lots ranging from 0.8 to 10.4 acres, the subject within the range. The subject improvements are constructed in a quality and condition that is similar to the comparable year built range, 1927 and 2017. Homes range from 6 to 14 bedrooms and from 8 to 27 bathrooms, in comparison the subject's 9 bedroom and 21 bath layout. Prior to adjustment, the comparable sales range in price from \$68,822,500 to \$195,000,000 with an average price of \$105,071,563 or \$4,284 per square foot. The sales closed between October 2016 and October 2019.

### Adjustment Process

The sales that we used were the best available comparables to the subject property. The major points of comparison for this type of analysis include the property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property.

The first adjustment made to the market data takes into account differences between the subject property and the comparable property sales with regard to the legal interest transferred. Advantageous financing terms or atypical conditions of sale are then adjusted to reflect a normal market transaction. Next, changes in market conditions must be accounted for, thereby creating a time adjusted price. Lastly, adjustments for location, physical traits and the economic characteristics of the market data are made in order to generate the final adjusted unit rate for the subject property.

We made a downward adjustment to those comparables considered superior to the subject and an upward adjustment to those comparables considered inferior. Where expenditures upon sale exist, we included them in the sales price.

### Property Rights Conveyed

The property rights conveyed in a transaction typically have an impact on the price that is paid. Since we are valuing the fee simple interest as reflected by each of the comparables, an adjustment for property rights is required. Improved Sale 6 sold with limitations on the buyer's bundle of rights. According to listing agents interviewed, there was no direct quantitative difference in the purchase price considering the limitation on ownership rights. Rather potential buyer's motivations are more qualitative considering the estates international appeal and prestige. Quantitative reasoning was further diminished by the fact that the subject is one of the largest parcels in the submarket, hence there were no similar sales transactions to compare. According to interviews, the ownership limitations reduced market value by a range of 5.0 to 20.0 percent. We concluded to a 10.0 percent deduction for the limitation on property rights conveyed.

### Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations the conditions of sale may significantly affect transaction prices. However, all sales used in this analysis are considered to be "arm's-length" market transactions between both knowledgeable buyers and sellers on the open market. Therefore, no adjustments are required. The active listings were all adjusted downward by 40-percent based on

the calculated spread between original list price and closed sale price for all considered comparable sales in the submarket, which is supported by broker interviews.

### **Financial Terms**

The financial terms of a transaction can have an impact on the sale price of a property. A buyer who purchases an asset with favorable financing might pay a higher price, as the reduced cost of debt creates a favorable debt coverage ratio. A transaction involving above-market debt will typically involve a lower purchase price tied to the lower equity returns after debt service. We analyzed all of the transactions to account for atypical financing terms. To the best of our knowledge, all of the sales used in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments are required.

### **Market Conditions**

From the completion of direct interviews, it was confirmed by market participants that the price per square foot of luxury residence offering optimal amenities has been stable. The market is very active with clients seeking newly constructed inventory and high character architectural residences consisting of optimal amenities. The sales that are included in this analysis occurred between October 2016 and October 2019. Our analysis of sales data in this market suggest that sales prices for homes at this tier of the market have not been affected as much as entry level and middle market home prices by fluctuating market trends. These residences have price points that render them accessible only to the wealthiest individuals. Qualified buyers for these residences do not have trouble in obtaining financing and often buy properties with cash. As the market has improved over this time period, we applied an annual adjustment of 2.00 percent.

### **Location**

An adjustment for location is required when the location characteristics of a comparable property differ from those of the subject property. The subject property has an excellent location at the terminus of Airole Way on an elevated pad above street level that affords the resident a degree of privacy that is highly desired in the submarket. However, the depth into the foothills and distance from Sunset Boulevard is an inferior feature amongst potential buyers. We made downward adjustments to those comparables considered superior in location when compared to the subject. Each comparable is adjusted accordingly, if applicable.

### **Improvement Size**

We have made a qualitative adjustment to the comparable data based on the size of improvements. We relied on assessor's records and the MLS for the comparable property sizes and the subject. Single-family homes that have larger sizes will generally trade at a higher overall price and price per square foot prior to consideration of lot size. There is an increased level of desirability for estate residences that possess more than 25,000 square feet. Broker interviews and surveys assisted in this discovery of this subjective buyer motivation that underline market behavior.

### **Improvement Age, Quality, & Condition**

The comparable data items were completed between 1927 and 2017. According to brokers active in the submarket, buyers place more emphasis on recently renovated or newly constructed homes, and those that fit certain architectural design styles. Homes constructed by well-known architects or have an historical significance attract offers that are closer to the middle- to higher-end of the value range. In addition, homes that were recently constructed or completely renovated also attract offers closer to the higher-end of the value range. For instance, Improved Sale 5 was designed by highly sought after architect Paul McClean (designed at least 3 of the 10 priciest homes sold in Los Angeles over the last 3 years), therefore the property obtained sale price per square foot above the submarket average despite the site area being smaller than preferred for estate residences. Furthermore, Improved Sales 1, 2 and 3 were recently constructed/renovated and they too, attracted offers that represent some



of the highest price sales and sale-to-list price ratios in the market. Thus, these adjustments represent the qualitative differences in buyer's preference for new/renovated homes, design style, and effective age.

### **Amenities**

The subject offers amenities including alarmed doors, rooftop deck, skylights and natural day-lighting, koi and waterfall ponds, several elevators, several marble and wood decks, grass lawns, transverse bridges connecting interior and exterior living spaces, four infinity pool and spa, 21 car subterranean garage with rotating platform floor showcasing 2-cars in indoor auto gallery, 30 foot wine cellar wall, and retractable glass walls. It's typical of a luxury residence to possess various combinations of equivalent amenities, therefore no adjustments are made.

### **Lot Size**

We have made a qualitative adjustment to the comparable data based on the size of their lots, where appropriate. We relied on the assessor's record for the subject and comparable property lot sizes. Single-family homes that are situated on larger lots will generally trade for higher overall prices and higher per square foot prices due to the possibility of adding improvements or amenities to the property and/or the increased privacy and distance from neighbors.

### **View**

The view is one of the primary drivers of price and desirability in the Platinum Triangle. This qualitative feature could increase the value of a property considerably based upon the views offered. There are various type of view amenities offered predicated by site topography. The views offered in Bel Air range from; unobstructed, obstructed, ocean, city, downtown Los Angeles skyline, and mountain. The subject features 360-degree view of the Pacific Ocean, City/Area, downtown Los Angeles skyline, and the surrounding neighborhood which is an optimal combination of views. All Improved Sales have inferior view amenity compared to the subject. Each comparable is adjusted accordingly.

### **Summary of Percentage Adjustment Method**

We used the Sales Comparison Approach to estimate the Market Value As-Is of the subject property. After adjustments the comparable improved sales reflect unit prices ranging from \$2,780 to \$7,401 per square foot with an average adjusted price of \$4,798.66 per square foot. Primary weight went to Improved Sale 1 considering recent construction. Additional weight was placed on Improved Sale 5 for architectural appeal (designed by the same architect). Improved Sale 7 considering qualitative appeal of notoriety due to historical importance. Consideration was placed on Comparable 8 as it is an active listing that reflects current market trends.

The subject property is considered the last of the mega mansions, of this magnitude, to be built in the Platinum Triangle submarket. Since the subject entitlement, several zoning modifications and hillside ordinances were filled to restrict the development of similarly sized residences in the future. For example, some 40,000 cubic yards of dirt was removed from the hillside of the subject site to create a flat plateau site. The new regulations (Hillside Construction Regulation – HCR) limits cut and fill grading to 1,000 to 6,600 cubic yards by-right. The off-haul of dirt created this one of a kind site that features unobstructed ocean or city views from all living spaces. Therefore, considering the subject size, quality of construction, amenities, flat parcel area as well as views it is reasonable to conclude to a price per square foot between the lower end and the average of the adjusted price per square foot range.



Weighted Table				
Comparable	Address	\$/Sqft of GLA	Weight	Weighted \$PSF of GLA
1	924 Bel Air Road Los Angeles, CA 90077 APN: 4370-026-014	\$3,496	50%	\$1,748
2	594 S Mapleton Drive Los Angeles, CA 90024 APN: 4359-013-032	\$2,780	0%	\$0
3	822 Sarbonne Road Los Angeles, CA 90077 APN: 4370-002-026	\$3,426	0%	\$0
4	320 N Carolwood Drive Los Angeles, CA 90077 APN: 4358-006-011	\$6,136	0%	\$0
5	454 Cuesta Way Los Angeles, CA 90077 APN: 4362-019-004	\$3,455	40%	\$1,382
6	301 N Carolwood Drive Los Angeles, CA 90077 APN: 4358-005-017	\$5,431	0%	\$0
7	10236 Charing Cross Road Los Angeles, CA 90024 APN: 4359-013-025	\$7,401	5%	\$370
8	875 Nimes Road Los Angeles, CA 90077 Apn: 4362-016-008	\$6,264	5%	\$313
<b>Totals:</b>			<b>100%</b>	<b>\$3,813</b>

The typical buyer would likely purchase an asset like the subject as a primary residence or second home. We considered the data, interviews of market participants, the adjustments, the property's view amenity which is difficult to duplicate, the architectural appeal, gross living area, and recent construction. We placed greatest emphasis on sales that duplicate these features. Our value conclusion is 46 percent of the list price which is considered reasonable as the listing prices published are more speculative rather than official. Furthermore, there is no historical comparison in the submarket considering the subject's characteristics. The resulting value is shown below:

PERCENT ADJUSTMENT METHOD SUMMARY	
<b>Market Value As-Is</b>	<b>Per Unit</b>
Indicated Value per Unit	\$3,810
Per Square Foot	x 59,877
Indicated Value	\$228,131,370
<b>Rounded to nearest \$1,000,000</b>	<b>\$228,000,000</b>
Per Square Foot	\$3,808

*Compiled by Cushman & Wakefield Western, Inc.*

## Reconciliation and Final Value Opinion

### Valuation Methodology Review and Reconciliation

This appraisal employs the Cost Approach and the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants.

The approaches indicated the following:

FINAL VALUE RECONCILIATION				
	Market Value As-Is	PSF	Prospective Market Value Upon Completion	PSF
Date of Value	November 29, 2019		May 1, 2018	
<b>Sales Comparison Approach</b>				
Percentage Adjustment Method	\$228,000,000	\$3,808	\$228,000,000	\$3,808
<b>Final Value Conclusion</b>	<b>\$228,000,000</b>	<b>\$3,808</b>	<b>\$228,000,000</b>	<b>\$3,808</b>

*Compiled by Cushman & Wakefield Western, Inc.*

We gave sole weight to the Sales Comparison Approach because this mirrors the methodology used by purchasers of this property type. The quantity and quality of the data for the Sale Comparison Approach is considered very good to excellent. This includes the presence of multiple estate residence sales in the Platinum Triangle area, and availability of local market participants to interview/survey that lead to the discovery of subjective buyer motivations that underlie market behavior.

Value Conclusions			
Appraisal Premise	Real Property Interest	Date Of Value	Value Conclusion
Market Value As Is	Fee Simple	November 29, 2019	\$228,000,000

*Compiled by Cushman & Wakefield Western, Inc.*

### Exposure Time

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately twelve to twenty-four (12-24) months. This assumes an active and professional marketing plan would have been employed by the current owner.

## Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.

- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against Cushman & Wakefield or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Cushman & Wakefield or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

## Certification of Appraisal

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Michael J Tidwell II, SRA, LEED GA, did make a personal inspection of the property that is the subject of this report.
- We have performed prior appraisal services on November 17, 2017 involving the subject property which is within the three-year period immediately preceding the acceptance of the assignment.
- No one provided significant real property appraisal assistance to the persons signing this report.
- As of the date of this report, Michael J Tidwell II, SRA, LEED GA, has completed the continuing education program for Designated Members of the Appraisal Institute.



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Michael J Tidwell II, SRA, LEED GA  
Director  
CA Certified General Appraiser  
License No. AG039542  
Michael.Tidwell@cushwake.com  
213-955-5122 Office Direct

## Addenda Contents

Addendum A:	Glossary of Terms & Definitions
Addendum B:	Client Satisfaction Survey
Addendum C:	Engagement Letter
Addendum D:	Client Provided Documents
Addendum E:	Improved Sale Data Sheets
Addendum F:	Qualifications of the Appraiser



## Addendum A:

# Glossary of Terms & Definitions

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Fifth Edition (2010), published by the Appraisal Institute, Chicago, IL, as well as other sources.

### As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

### Cash Equivalency

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

### Depreciation

1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.

### Exposure Time

1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. See also marketing time.

### Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

### Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

### Highest and Best Use

The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.

### Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

### Hypothetical Conditions

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

## Insurable Replacement Cost/Insurable Value

A type of value for insurance purposes.

## Intended Use

The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

## Intended User

The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.

## Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

## Leasehold Interest

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.

## Market Value

As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

## Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

## Mortgage-Equity Analysis

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

## Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

## Special, Unusual, or Extraordinary Assumptions

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

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<sup>1</sup> "Interagency Appraisal and Evaluation Guidelines." Federal Register 75:237 (December 10, 2010) p. 77472.

## Addendum B: Client Satisfaction Survey

Survey Link: <https://www.surveymonkey.com/r/LQKCGLF?c=19-38003-901210-001>

Cushman & Wakefield File ID: 19-38003-901210-001

Fax Option: (716) 852-0890

1. Based on the scope and complexity of the assignment, please rate the development of the appraisal relative to the adequacy and relevance of the data, the appropriateness of the techniques used, and the reasonableness of the analyses, opinions, and conclusions:

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Please rate the appraisal report on clarity, attention to detail, and the extent to which it was presentable to your internal/external users without revisions:

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. The appraiser communicated effectively by listening to your concerns, showed a sense of urgency in responding, and provided convincing support of his/her conclusions:

☐ Not Applicable

☐ Excellent

☐ Good

☐ Average

☐ Below Average

☐ Poor

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. The report was on time as agreed, or was received within an acceptable time frame if unforeseen factors occurred after the engagement:

☐ Yes

☐ No

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Please rate your overall satisfaction relative to cost, timing, and quality:

☐ Excellent

☐ Good

☐ Average

☐ Below Average

☐ Poor

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. Any additional comments or suggestions you feel our National Quality Control Committee should know?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. Would you like a representative of our National Quality Control Committee to contact you?

☐ Yes

☐ No

Name & Phone (if contact is desired):

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Contact Information:     Scott Schafer  
                                     Senior Managing Director, National Quality Control  
                                     (716) 852-7500, ext. 121

## Addendum C: Engagement Letter



Michael J. Tidwell II, SRA, LEED GA  
Director



**Cushman & Wakefield Western, Inc.**  
900 Wilshire Blvd., Suite 2400  
Los Angeles, California 90017  
213-955-5122 Tel  
310-242-0070 Mobile  
Michael.Tidwell@cushwake.com

December 6, 2019

Nile Niami  
Manager  
**CRESTLLOYD LLC**  
8981 W. Sunset Blvd., Suite 303  
West Hollywood, California 90069

Re: **Appraisal Report**  
**944 Airole Way**  
**Los Angeles, California 90077**

Dear Mr. Niamia:

Thank you for requesting our proposal for appraisal services. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

## **TERMS OF ENGAGEMENT**

### **I. PROBLEM IDENTIFICATION**

<b>The Parties To This Agreement:</b>	Cushman & Wakefield Western, Inc. ("C&W") and CRESTLLOYD, LLC. (the "Client").
<b>Intended Users:</b>	The appraisal will be prepared for the Client and is intended only for the use specified below. The Client agrees that there are no other Intended Users.
<b>Intended Use:</b>	In connection with a proposed first mortgage loan to be made by the Client.
<b>Type of Opinion and Rights Appraised:</b>	• Fee Simple Market Value
<b>Date of Value:</b>	Date of inspection
<b>Subject of the Assignment and Relevant Characteristics:</b>	The property to be appraised is a two-story single family resident that contains 100,105 square feet of gross building area, situated on a 3.86-acre parcel of land, further identified by Los Angeles County Assessor Parcel Numbers 4369-026-021 and 4369-026-020. The property is located in the Los Angeles submarket city of Bel-Air, California.
<b>Assignment Conditions:</b>	We do not anticipate the use of any extraordinary assumptions or hypothetical conditions.

Manager  
**Crestlloyd LLC**  
December 6, 2019  
Page 2

## II. ANTICIPATED SCOPE OF WORK

- USPAP Compliance:** C&W will develop an appraisal in accordance with USPAP and the Code of Ethics and Certification Standards of the Appraisal Institute.
- General Scope of Work:**
- Property Inspection to the extent necessary to adequately identify the real estate
  - Research relevant market data, in terms of quantity, quality, and geographic comparability, to the extent necessary to produce credible appraisal results
  - Consider and develop those approaches relevant and applicable to the appraisal problem. Based on our discussions with the Client, we anticipate developing the following valuation approaches:
    - Cost Approach (if applicable)
    - Sales Comparison Approach

## III. REPORTING AND DISCLOSURE

- Scope of Work Disclosure:** The actual Scope of Work will be reported within the report.
- Reporting Option:** The appraisal will be communicated in an Appraisal Report.

## IV. FEE, EXPENSES AND OTHER TERMS OF ENGAGEMENT

- Fee:** All invoices are due upon receipt. The Client shall be solely responsible for C&W's fees and expenses hereunder. Acknowledgement of this obligation is made by the countersignature to this agreement by an authorized representative of the Client.
- Additional Expenses:** Fee quoted is inclusive of expenses related to the preparation of the report.
- Retainer:** A retainer of 50% is required for this assignment in order to commence work.
- Report Copies:** The final report will be delivered in electronic format.
- Start Date:** The appraisal process will initiate upon receipt of signed agreement, applicable retainer, and the receipt of the property-specific data.
- Acceptance Date:** This proposal is subject to withdrawal if the engagement letter is not executed by the Client within four (4) business days.
- Final Report Delivery:** Within two (2) weeks of receipt of your written authorization to proceed, assuming prompt receipt of necessary property information. Payment of the fee shall be due and payable upon delivery of the report.

Manager  
**Crestlloyd LLC**  
December 6, 2019  
Page 3

- Changes to Agreement:** The identity of the Client, Intended User(s) identified herein, or Intended Use identified herein; the date of value; type of value or interest appraised; or property appraised cannot be changed without a new agreement.
- Prior Services Disclosure:** USPAP requires disclosure of prior services performed by the individual appraiser within the three years prior to this assignment. The undersigned appraiser(s) has provided prior services within the designated time frame.
- Future Marketing Disclosure:** Unless otherwise directed, at the conclusion of this engagement, we may disclose that we have appraised the subject property in future marketing documents and materials.
- Conflicts of Interest:** C&W adheres to a strict internal conflict of interest policy. If we discover in the preparation of our appraisal a conflict with this assignment, we reserve the right to withdraw from the assignment without penalty.
- Cancellation of Engagement:** Client may cancel this agreement at any time prior to C&W's delivery of the appraisal report upon written notification to C&W. Client shall pay C&W for work completed on the assignment prior to C&W's receipt of written cancellation notice, unless otherwise agreed upon by C&W and Client in writing.
- Withdrawal of Appraiser Prior to Completion of Assignment:** C&W may withdraw without penalty or liability from the assignment(s) contemplated under this agreement before completion or reporting of the appraisal in the event that C&W determines, at C&W's sole discretion, that insufficient information was provided to C&W prior to the engagement, that Client or other parties have not or cannot provide C&W with documentation or information necessary to C&W's analysis or reporting, that conditions of the subject property render the original scope of work inappropriate, or that the Client has not complied with its payment obligations under this agreement. C&W shall notify the Client of such withdrawal in writing.
- Further Conditions of Engagement:** The Conditions of Engagement attached hereto are incorporated herein and are part of this letter of engagement.

Manager  
**Crestlloyd LLC**  
December 6, 2019  
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Thank you for calling on us to render these services and we look forward to working with you.

Sincerely,  
**CUSHMAN & WAKEFIELD WESTERN, INC.**



---

Michael J. Tidwell II, SRA, LEED GA  
Director

**AGREED:**  
**CLIENT: CRESTLLOYD LLC.**

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Nile Niami

Title: \_\_\_\_\_  
Manager

E-mail Address: [nile@skylinedevelopment.net](mailto:nile@skylinedevelopment.net)  
[doug@skylinedevelopment.net](mailto:doug@skylinedevelopment.net)

Phone Number: 310-597-4730 Ext. 2

Manager  
**Crestlloyd LLC**  
December 6, 2019  
Page 1

### **Information Needed to Complete the Assignment**

We understand that you will provide the following information for our review, if available.

#### **Physical Information**

- Plot plan/survey and legal description
- Building plans/leasing plan/stacking plan
- Property Conditions Assessment Report
- Original construction and site acquisition costs
- Cost of any major expansions, modifications or repairs incurred over the past three years/capital expense budget
- On Site Contact—name and phone number—for property inspection

#### **Financial Information**

- Income & Expense Statements for three previous years plus year-to-date
- Pro forma operating budgets
- Most recent real estate tax bill or statement
- Argus diskette or other financial modeling file
- Sales history of the subject property over the past three years at a minimum

#### **Supporting Documentation**

- Leases and/or detailed Lease Abstracts
- Detailed Rent Roll including:
  - Commencement and Expiration Dates and options to renew
  - Leased Area
  - Base Rent and contractual increases (CPI, fixed steps, etc.)
  - Expense Recapture or Pass-through provisions including applicable base year amounts
  - Overage or Percentage Rent breakpoints and percentages, as applicable
  - Tenant Improvement (TI) costs
  - Concessions (free rent, other)
- Summary of recently negotiated unexecuted leases or letters of intent
- Delinquency report identifying tenants in arrears or in default

#### **Other Documentation**

- Copy of your guidelines or instructions to appraisers/consultants
- Supplemental Standards, if applicable (applies only to government agencies, government sponsored entities, other entities that establish public policy)
- Additional Information to be considered in the appraisal

Note: Please advise if, to your knowledge, C&W is representing the Client or the subject property in any other capacity (i.e., leasing, sale, financing, property management, etc.)

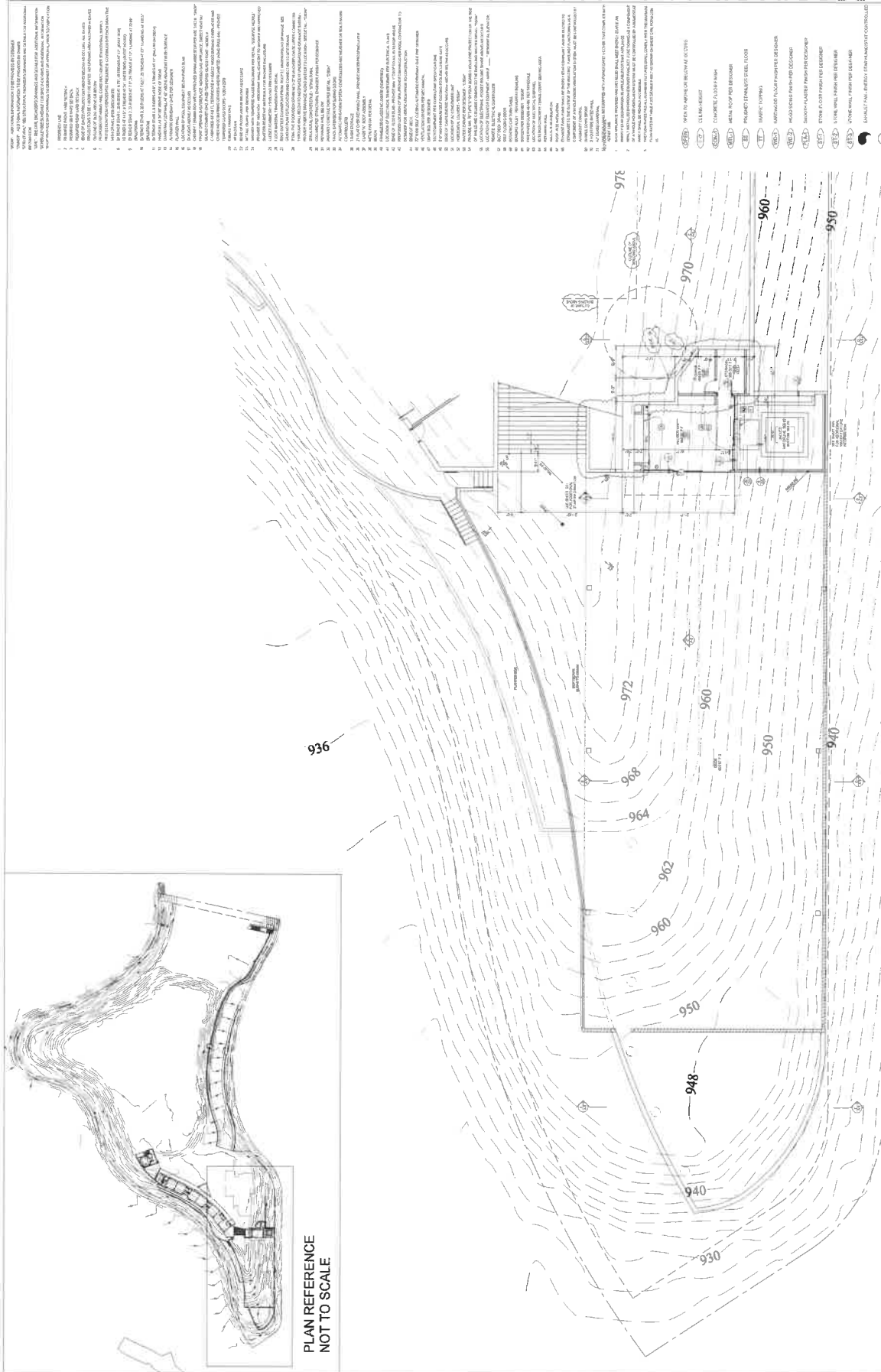
### CONDITIONS OF ENGAGEMENT

- 1) Each Intended User identified herein should consider the appraisal as only one factor together with its independent investment considerations and underwriting criteria in its overall investment decision. The appraisal cannot be used by any party or for any purpose other than the Intended User(s) identified herein for the Intended Use described herein.
- 2) Unless identified expressly in this agreement, there are no third-party beneficiaries of agreement pertaining to the appraisal, and no other person or entity shall have any right, benefit or interest under such agreement. The identification of a party as an intended user of the appraisal does not mean that the party is a third-party beneficiary of the agreement.
- 3) The appraisal report will be subject to our standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. All users of the appraisal report are specifically cautioned to understand the standard Assumptions and Limiting Conditions as well as any Extraordinary Assumptions and Hypothetical Conditions which may be employed by the appraiser and incorporated into the appraisal.
- 4) C&W shall have the right to utilize its affiliates in the performance of its services, provided that they comply with the obligations of C&W pursuant to this engagement.
- 5) The appraisal report or our name may not be used in any offering memoranda or other investment material without the prior written consent of C&W, which may be given at the sole discretion of C&W. Any such consent, if given, shall be conditioned upon our receipt of an indemnification agreement from a party satisfactory to us and in a form satisfactory to us. Furthermore, Client agrees to pay the fees of C&W's legal counsel for the review of the material which is the subject of the requested consent. C&W disclaims any and all liability with regard to the appraisal prepared pursuant to the engagement to any party other than the Intended User(s). Under no circumstances will C&W consent to the quote, reference or inclusion of the appraisal in connection with crowd funding activities. Further, crowd funding investors are specifically excluded from any class of Intended Users.
- 6) In the event the Client provides a copy of the appraisal to, or permits reliance thereon by, any party not identified herein as an Intended User, Client hereby agrees to indemnify and hold C&W, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the appraisal by any such party.
- 7) The balance of the fee for the appraisal will be due upon delivery of a report. Payment of the fee is not contingent on the appraised value, a loan closing, or any other prearranged condition. Additional fees will be charged on an hourly basis for any work, which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party, which exceed the time allotted by C&W for an assignment of this nature. If we are requested to stop working on this assignment, for any reason, prior to our completion of the appraisal, C&W will be entitled to bill the Client for the time expended to date at C&W's hourly rates for the personnel involved.
- 8) If C&W or any of its affiliates or any of their respective employees receives a subpoena or other judicial command to produce documents or to provide testimony involving this assignment in connection with a lawsuit or proceeding, C&W will use reasonable efforts to notify the Client of our receipt of same. However, if C&W or any of its affiliates are not a party to these proceedings, Client agrees to compensate C&W or its affiliate for the professional time and reimburse C&W or its affiliate for the actual expense that it incurs in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred. C&W or its affiliate will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 9) By signing this agreement Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to the amount of the appraisal fee paid by the Client. In the event that the Client, or any other party entitled to do so, makes a claim against C&W or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from C&W or any of its affiliates or their respective officers or employees shall be the amount of the monies actually collected by C&W or any of its affiliates for this assignment and under no circumstances shall any claim for consequential, indirect, special, punitive or liquidated damages be made.
- 10) C&W disclaims any and all liability to any party with regard to the appraisal report other than an Intended User identified herein.
- 11) The fees and expenses shall be due C&W as agreed in this letter. If it becomes necessary to place collection of the fees and expenses due C&W in the hands of a collection agent and/or an attorney (whether or not a legal action is filed) Client agrees to pay all fees and expenses including attorneys' fees incurred by C&W in connection with the collection or attempted collection thereof.

- 12) Unless the time period is shorter under applicable law, any legal action or claim relating to the appraisal or this agreement shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time period stated in this section shall apply to all non-criminal claims or causes of action of any type.
- 13) Notwithstanding that C&W may comment on, analyze or assume certain conditions in the appraisal, C&W shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations and other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise.
- 14) Legal claims or causes of action relating to the appraisal or this agreement are not assignable, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.
- 15) Each party represents and warrants to the other that it, and all persons and entities owning (directly or indirectly) an ownership interest in it: (a) are not, and will not become, a person or entity with whom a party is prohibited from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order or other governmental action; and (b) are not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in clause (a) above.
- 16) Each party represents and warrants to the other that it (and any party acting on its behalf) has not, in order to enter into this agreement, offered, promised, authorized or made any payments or transfers of anything of value which have the purpose or effect of public or commercial bribery, kickbacks or other unlawful or improper means of doing business ("Prohibited Activity") and will not engage in Prohibited Activity during the term of this agreement. In the event of any violation of this section, the non-offending party shall be entitled to immediately terminate this agreement and take such other actions as are permitted or required to be taken under law or in equity.



## Addendum D: Client Provided Documents



PLAN REFERENCE  
NOT TO SCALE

## ADDITIONAL INFORMATION

FLOOR PLAN: ACCESSORY LIVING QUARTERS #2  
SCALE: 1/8" = 1' - 0"

Exhibit A, Page 75



**MCCLEAN  
DESIGN**

190 S. GLASSSELL, #203  
ORANGE, CA 92666  
714-505-0586 (T)  
714-532-2924 (F)

PROJECT	D5407
DRAWN BY	PM/TV
DATE	01/6/16

TUESDAY, FEBRUARY 14th, 2017 - CONSTRUCTION DOCUMENTS

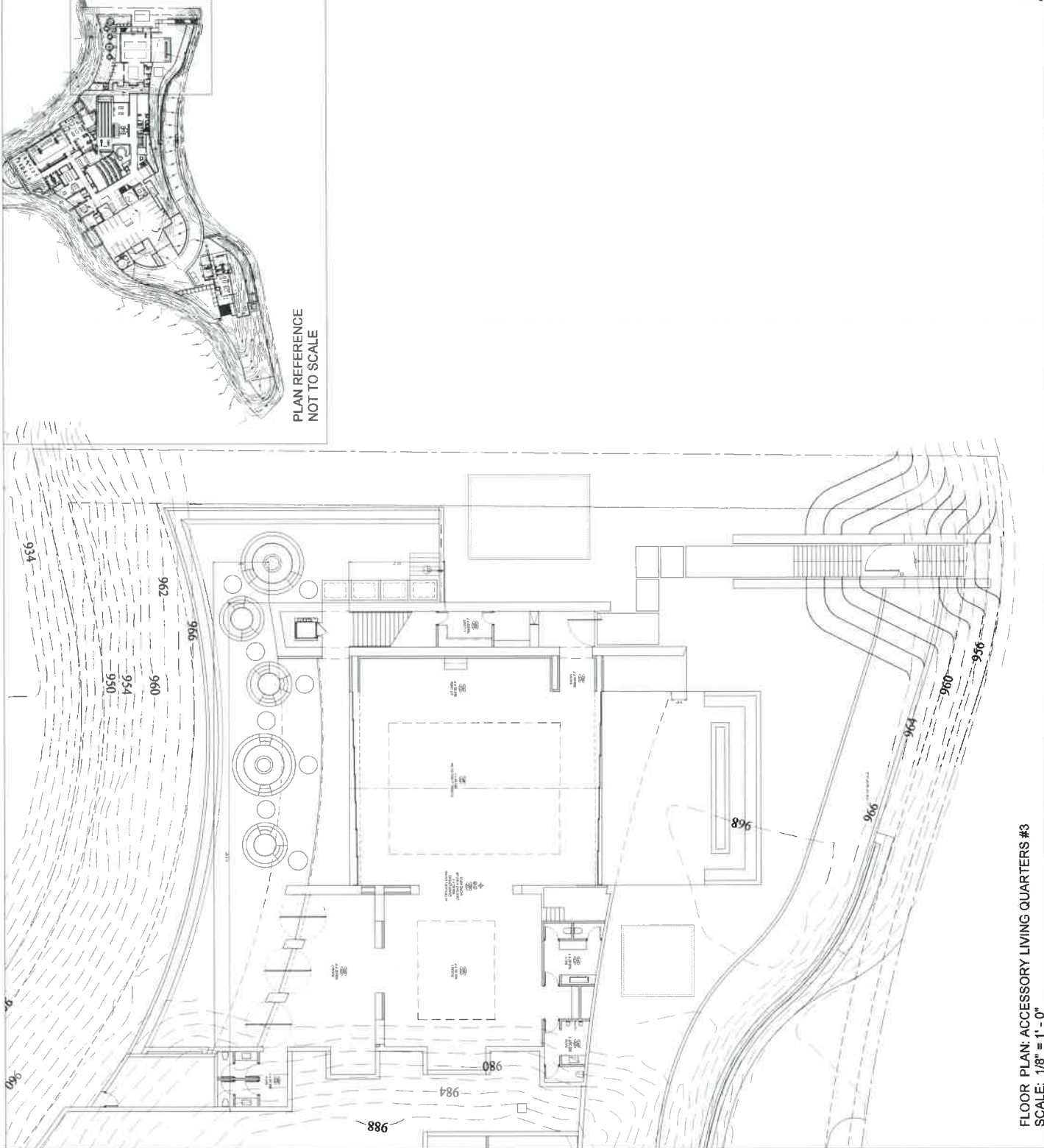
**AIROLE ESTATE PHASE 2**

944 AIROLE WAY, LOS ANGELES, CA 90077

## LEGEND

ROOF PLAN  
SCALE: 1/8" = 1' - 0"

Exhibit A, Page 77



FLOOR PLAN: ACCESSORY LIVING QUARTERS #3  
SCALE: 1/8" = 1' - 0"









MCCLEAN  
DESIGN

190 S. GLASSER, #203  
GRANDE, CA 93886  
714-505-5556 (T)  
(714-522-2244 F)

PROJECT: 1607  
DRAWN BY: PM/TV  
DATE: 01/01/16

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AIROLE ESTATE PHASE 2

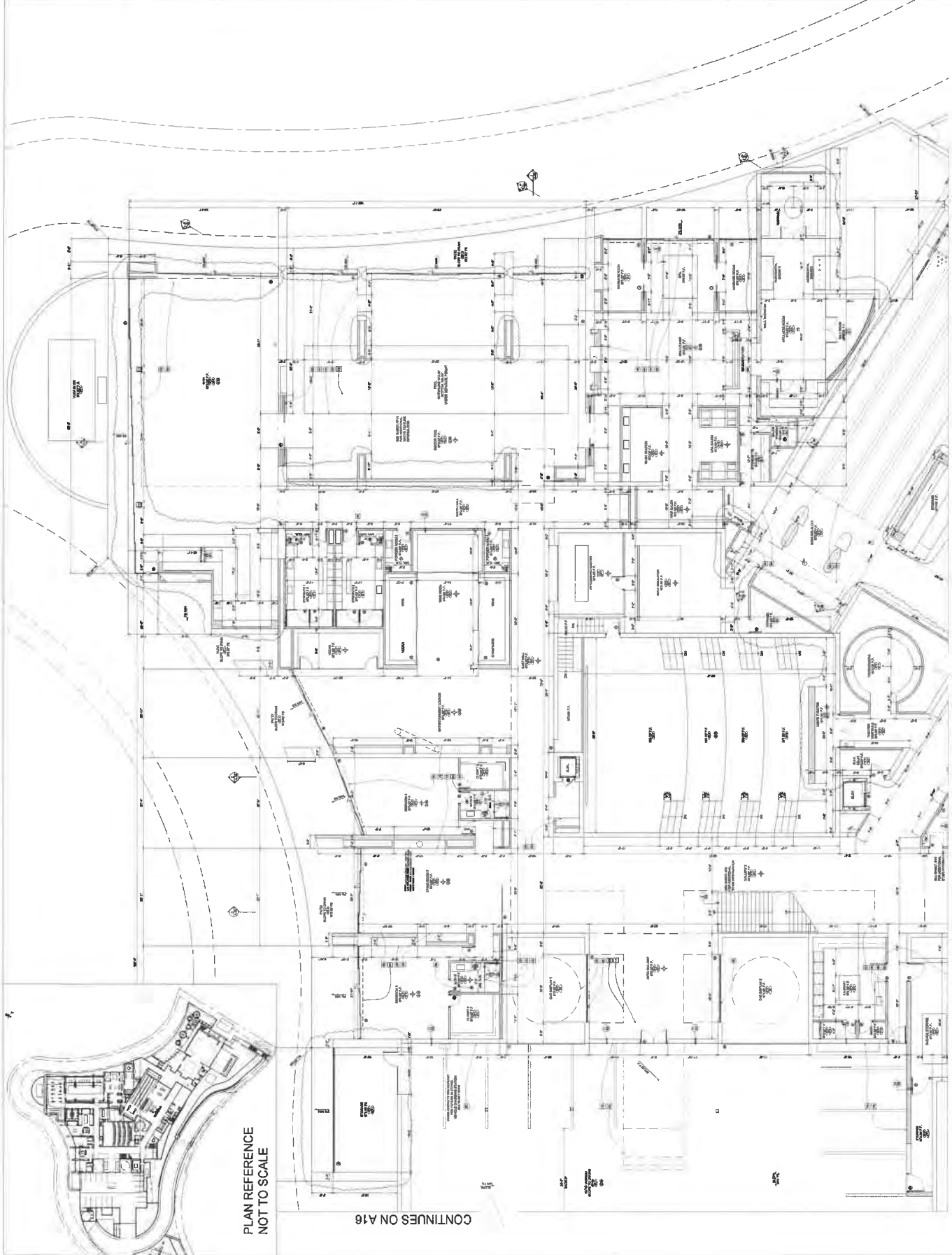
944 AIROLE WAY, LOS ANGELES, CA 90077

FLOOR PLAN

BASEMENT LEVEL PART 2

A 17

TUESDAY, FEBRUARY 14th, 2017 - CONSTRUCTION DOCUMENTS



MCCLEAN  
DESIGN

188 S. GILBERT ST. #203  
ORANGE, CA 92668  
714-955-0559 (T)  
714-933-2824 (F)

PROJECT: 0007  
DRAWN BY: PM/TV  
DATE: 01/05/16

△  
△  
△  
△  
△  
△

AIROLE ESTATE PHASE 2  
944 AIROLE WAY, LOS ANGELES, CA 90077

A 18

TUESDAY, FEBRUARY 14th, 2017 - CONSTRUCTION DOCUMENTS

CONTINUES ON A17

CONTINUES ON A16

FLOOR PLAN: BASEMENT LEVEL PART 3  
SCALE: 1/8" = 1' - 0"

PLAN REFERENCE  
NOT TO SCALE





**MCCLEAN  
DESIGN**

100 S. GILBERT, 4003  
ORANGE, CA 92666  
714.525.4559 (O)  
714.525.2824 (F)

PROJECT 06507  
DRAWN BY PM/TV  
DATE 01/04/16

△ △ △ △ △ △

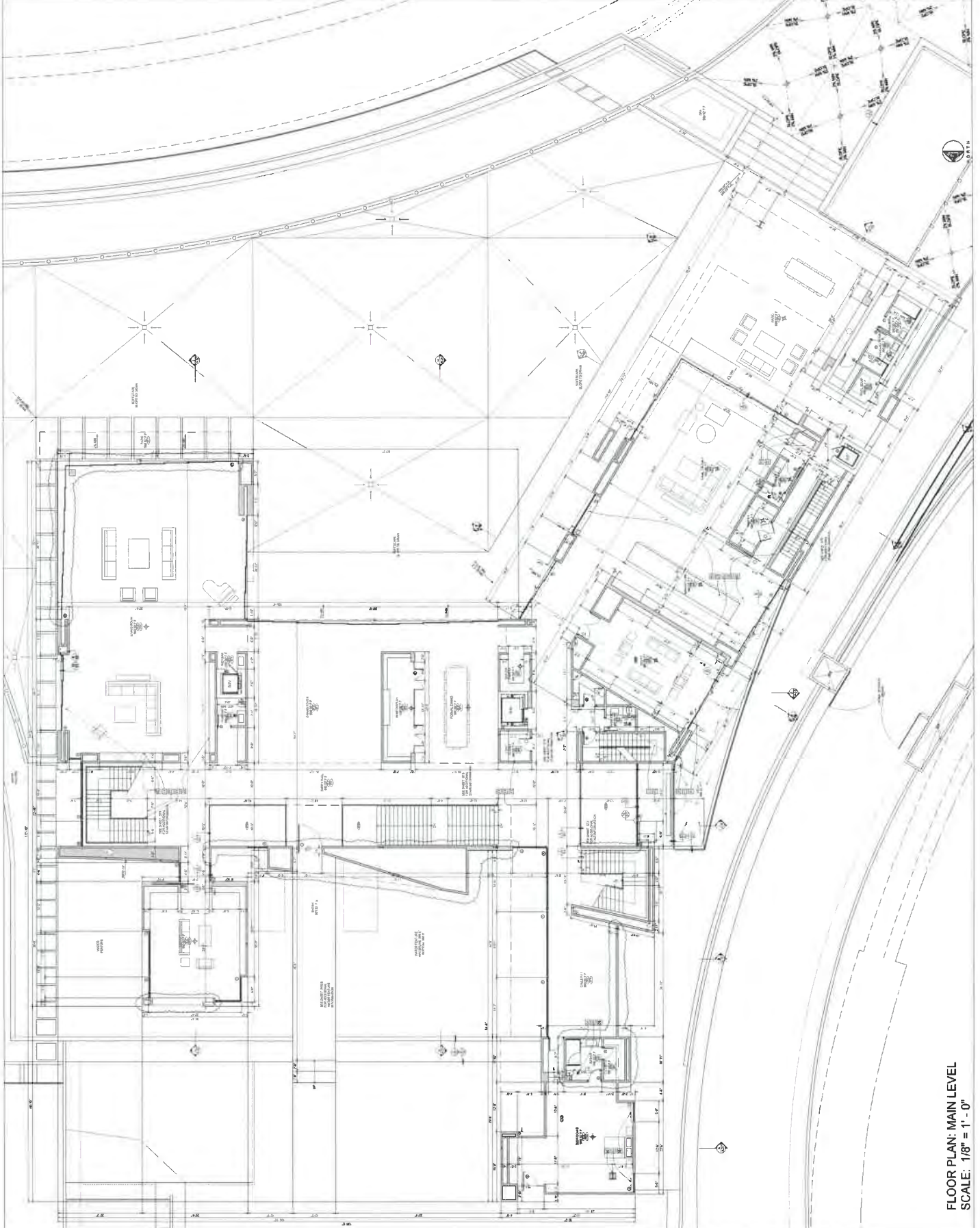
**AIROLE ESTATE PHASE 2**

944 AIROLE WAY, LOS ANGELES, CA 90077

FLOOR PLAN  
MAIN LEVEL

**A 20**

**TUESDAY, FEBRUARY 14th, 2017 - CONSTRUCTION DOCUMENTS**



FLOOR PLAN: MAIN LEVEL  
SCALE: 1/8" = 1' - 0"

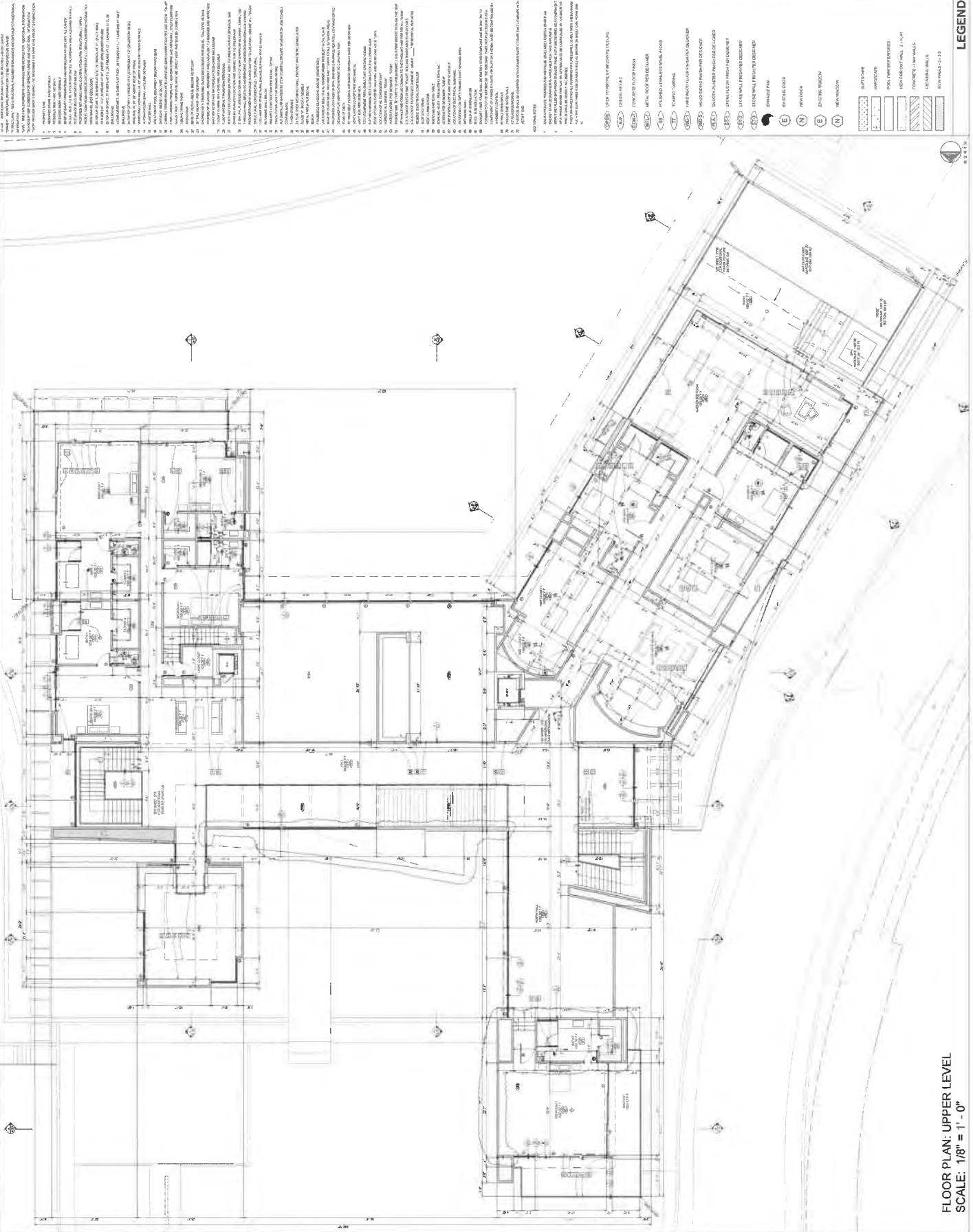
MCCLEAN  
DESIGN  
190 S OLIVER ST., 4203  
CHANCE, CA 95006  
714.605.0556 (T)  
714.605.2924 (F)

PROJECT 0507  
DRAWN BY PMJ/TV  
DATE 01/05/16

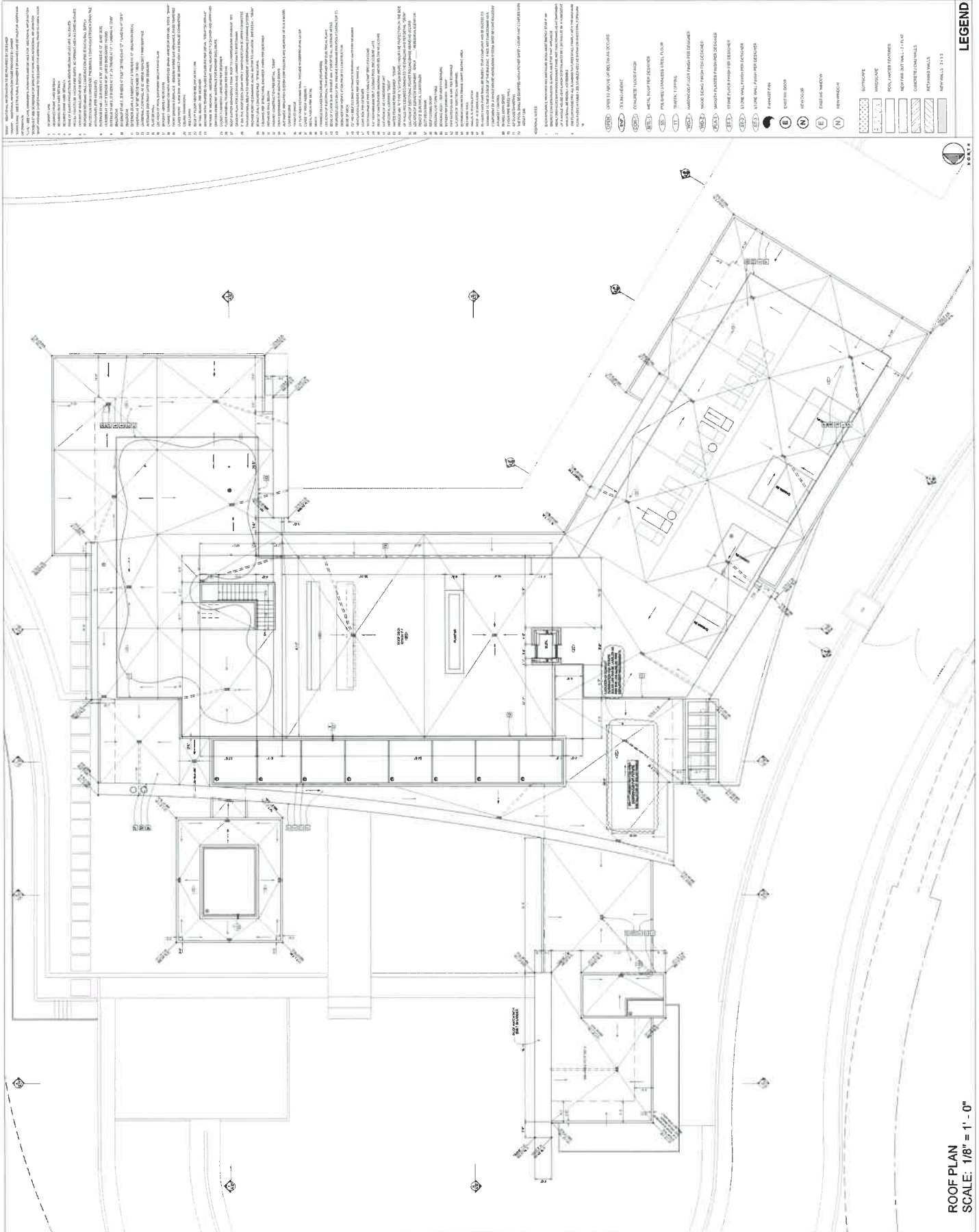
AIROLE ESTATE PHASE 2  
944 AIROLE WAY, LOS ANGELES, CA 90077

A 21

TUESDAY, FEBRUARY 14TH, 2017 - CONSTRUCTION DOCUMENTS



FLOOR PLAN: UPPER LEVEL  
SCALE: 1/8" = 1' - 0"









## Addendum E: Improved Sale Data Sheets

924 BEL AIR Rd, Los Angeles 90077

STATUS: Closed

LIST/CLOSE: \$150,000,000/\$94,000,000 ↓

See private remarks.



BED / BATH: 12/21,0,0,0  
SQFT(src): 38,000 (D)  
PRICE PER SQFT: \$2,473.68  
LOT(src): 46,931/1.0774 (A)  
LEVELS:  
GARAGE:  
YEAR BUILT(src): 2016  
PROP SUB TYPE: SFR (D)  
DOM / CDOM: 282/550  
SLC: Standard  
PARCEL #: 4370026014  
LISTING ID: 19423950

#### DESCRIPTION

Modern Sophistication in East Gate Bel Air. The pinnacle of splendor & luxury. 38k sq ft new construction home +17k sqft of entertainment decks, 2 master suites, 10 over-sized VIP guest suites, 21 luxurious bathrooms, 3 gourmet kitchens, 5 bars, massage studio/wellness spa, state-of-the-art fitness center, 85-foot glass tile infinity swimming pool, 40-seat 4K Dolby Atmos Theater, 4 lane bowling alley/lounge, auto gallery, outdoor pop-up theater, 2 fully-stocked champagne/wine cellars, the most advanced home tech system in the world. Astonishing array of amenities & bespoke items from around the world, 4 meticulously curated levels, indoor/outdoor nirvana enhanced by 270-degree unobstructed views spanning from the mountains all the way to the ocean and the incredible Los Angeles skyline in-between.

#### EXCLUSIONS:

#### INCLUSIONS:

AREA: C04 - Bel Air - Holmby Hills  
SUBDIVISION: /  
COUNTY: Los Angeles  
SENIOR COMMUNITY?:  
CERTIFIED 433A?:

LIST \$ ORIGINAL: \$150,000,000  
BASEMENT SQFT:  
COMMON WALLS: No Common Walls  
PARKING: Parking Space, Controlled Entrance, Oversized, Community Structure, Circular Driveway, Auto Driveway Gate  
HORSE:  
PROBATE AUTHORITY:

ROOM TYPE: Library, Two Masters, Walk-In Pantry, Bonus Room, Entry, Office, Living Room, Dressing Area, Separate Family Room, Formal Entry, Recreation, Den, Utility Room, See Remarks, Home Theatre, Master Bedroom, Media Room, Family Room, Sun, Walk-In Closet, Wine Cellar, Great Room, Retreat  
EATING AREA:

COOLING: Zoned, Dual, See Remarks  
HEATING: Forced Air, Central  
VIEW: Mountain(s), Park/Greenbelt, Ocean, City Lights, Canyon  
WATERFRONT:  
LAUNDRY: Electric Dryer Hookup, Dryer Included, See Remarks, Gas Dryer Hookup, Washer Included, Gas & Electric Dryer Hookup, Common Area

PROP SUB TYPE: Single Family Residence (Detached)

STRUCTURE TYPE:

COMMON INTEREST:

#### INTERIOR

INTERIOR: Elevator  
MAIN LEVEL BEDROOMS:  
MAIN LEVEL BATHROOMS:

ACCESSIBILITY:  
APPLIANCES: Disposal, Ice Maker, Refrigerator, Freezer, Dishwasher  
KITCHEN FEATURES:  
BATHROOM FEATURES:

FLOORING: Wood, Stone, See Remarks  
ENTRY LOC/ENTRY LVL: /  
FIREPLACE: Master Retreat, Fire Pit, Den, Decorative, Great Room, See Remarks, Family Room, Patio, Dining Room, Living Room, Bonus Room, Bath

#### EXTERIOR

EXTERIOR:  
FENCING:  
DIRECTION FACES:

SECURITY:  
SEWER:

LOT:  
POOL: Infinity, Private, Heated, In Ground

PATIO/PORCH: Patio Open  
SPA: Heated, Private

#### BUILDING

BUILDER NAME:  
MAKE:  
BUILD MODEL:  
TAX MODEL:

ARCH STYLE: Modern  
DOOR:  
WINDOW:

ROOF:  
FOUNDATION DTLS:  
PROP COND:

CONSTR MTLs:  
OTHER STRUCT:  
NEW CONSTRUCTION YN:

#### GARAGE AND PARKING

ATTACHED GARAGE?: Attached  
UNCOVERED SPACES:

PARKING TOTAL:  
# REMOTES:

GARAGE SPACES:  
RV PARK DIM:

CARPORT SPACES:

#### GREEN

GREEN BLDG VERIFICATION TYPE:  
GREEN ENERGY GEN:  
WALK SCORE:

GREEN VERIFICATION BODY:  
GREEN ENERGY EFF:

GREEN VERIFICATION YR:  
GREEN SUSTAIN:

GREEN VERI. RATING:  
GREEN WTR CONSERV:

#### POWER PRODUCTION

POWER PROD TYPE:  
POWER PROD ANNUAL STATUS:

POWER PROD SIZE:

POWER PROD YR INSTALL:

POWER PROD ANNUAL:

#### COMMUNITY

HOA FEE:  
HOA FEE 2:  
COMMUNITY:

HOA NAME:  
HOA NAME 2:  
HOA AMENITIES: Fire Pit, Maintenance Grounds, Security,

HOA PHONE:  
HOA PHONE 2:

# OF UNITS: 0  
# UNITS IN COMMUNITY:  
STORIES TOTAL: 4

Playground, Meeting Room, Hot  
Water, Spa/Hot Tub, Controlled  
Access, Pool, Electricity, Storage,  
Sauna, Cable TV, Other, Golf  
Course, Gym/Ex Room,  
Recreation Room, Billiard Room

Main Document Page 93 of 116

HOA MANAGEMENT NAME:  
HOA MANAGEMENT NAME 2:

LAND

LAND LEASE?:  
PARCEL #: [4370026014](#)  
ADDITIONAL APN(s): **No**

LAND LEASE AMOUNT:  
LAND LEASE AMT FREQ:  
LAND LEASE PURCH?:  
LAND LEASE RENEW:

UTILITIES: **Cable Available**  
ELECTRIC:  
WATER SOURCE:  
LOT SIZE DIM:  
ASSESSMENTS:

TAX LOT:  
TAX BLOCK:  
TAX TRACT #:  
ZONING: **LARE20**

SCHOOL

HIGH SCHOOL DISTRICT:

ELEMENTARY:  
ELEMENTARY OTHER:

MIDDLE/JR HIGH:  
MIDDLE/JR HIGH OTHER:

HIGH SCHOOL:  
HIGH SCHOOL OTHER:

LISTING

BAC: **2%**  
BAC RMRKS:  
DUAL/VARI COMP?:  
LEASE CONSIDERED?:  
CURRENT FINANCING:  
POSSESSION:  
SIGN ON PROPERTY?:  
CONTINGENCY LIST:  
CONTINGENCY:

TERMS: **Cash**  
LIST AGRMT: **Exclusive Right To Sell**  
LIST SERVICE: **Full Service**  
AD NUMBER:  
DISCLOSURES:  
INTERNET, AVM?/COMM?: **Yes/Yes**  
INTERNET?/ADDRESS?: **Yes/Yes**

LIST CONTRACT DATE: **01/15/19**  
ON MARKET DATE: **01/15/19**  
PRICE CHG TIMESTAMP: **01/15/19**  
STATUS CHG TIMESTAMP: **10/24/19**  
MOD TIMESTAMP: **11/07/19**  
EXPIRED DATE: **02/19/20**  
PURCH CONTRACT DATE: **10/24/19**  
CLOSE DATE: **10/24/19**

PRIVATE REMARKS: **Buyer to verify & satisfy self to all permits and square footage. This is a street-to-street lot with two addresses. Call Agent for showing and parking instructions.**

SHOWING INFORMATION

SHOW CONTACT TYPE:  
SHOW CONTACT NAME:  
SHOW CONTACT PH:  
SHOW INSTRUCTIONS: **Call Listing Agent**  
DIRECTIONS: **See private remarks.**

LOCK BOX LOCATION:  
LOCK BOX TYPE:

OCCUPANT TYPE:  
OWNER'S NAME:

**This is a street-to-street lot with two addresses. Call Agent for showing and parking instructions.**

AGENT / OFFICE

LA: ([CLW-X86294](#)) [Branden Williams](#)  
CoLA: [Rayni Williams](#)  
LO: ([CLW-B08565](#)) [Hilton & Hyland](#)  
LO PHONE: **310-278-3311**  
CoLO: **Hilton & Hyland**  
CoLO PHONE: **310-278-3311**

LA State License: [01774287](#)  
CoLA State License: [01496786](#)  
LO State License: [00389584](#)  
LO FAX: **310-278-4998**  
CoLO State License: [00389584](#)  
CoLO FAX: **310-278-4998**  
Offers Email:

CONTACT PRIORITY

1.LA CELL: **310-776-0737**  
2.OTHER: **Preferred/310-691-5935**  
3.LA EMAIL: [brandenwilliams@mac.com](mailto:brandenwilliams@mac.com)  
4.CoLA CELL: **310-925-9281**  
5.CoLA EMAIL: [rayni@thewilliamsestates.com](mailto:rayni@thewilliamsestates.com)

COMPARABLE INFORMATION

CLOSE PRICE: **\$94,000,000**  
LIST PRICE: **\$150,000,000**  
LIST \$ ORIGINAL: **\$150,000,000**  
PURCH CONTRACT DATE: **10/24/19**  
DOM/CDOM: **282/550**

BA: ([CLW-X64438](#)) [Benjamin Bacal](#)  
BO: **Rodeo Realty - Beverly Hills**  
BA State License: [01437782](#)  
BO State License: [00690670](#)

CoBA: **()**  
CoBO:  
CoBA State License:  
CoBO State License:

BUYER FINANCING: **Cash**  
CONCESSIONS \$:  
CONCESSION CMTS:  
COE DATE: **10/24/19**



AGENT FULL: Residential LISTING ID: 19423950

Printed by Michael Tidwell, State Lic: AL039542 on 12/06/2019 12:15:37 PM

**594 S MAPLETON Dr, Los Angeles 90024** STATUS: Closed

LIST/CLOSE: \$160,000,000/\$119,750,000 ↓

South of Sunset, East of Beverly Glen



BED / BATH: **14/8,8,11,0**  
SQFT(src): **56,000**  
PRICE PER SQFT: **\$2,138.39**  
LOT(src): **200,360/4.5996**  
LEVELS:  
GARAGE:  
YEAR BUILT(src): **1990**  
PROP SUB TYPE: **SFR (D)**  
DOM / CDOM: **62/62**  
SLC: **Standard**  
PARCEL #: **4359013032**  
LISTING ID: **19460900**

## DESCRIPTION

The Manor is one of the largest and grandest private residences in LA. Originally built by entertainment royalty Aaron & Candy Spelling and exquisitely reimagined, the property is sited on nearly 5 flat acres in the coveted Platinum Triangle. The approx. 56,000 SF mansion represents the perfect marriage of visionary design and timeless grandeur. Bordering the renowned LA Country Club and shielded behind gates and hedges, a winding drive leads to a circular motor court with space for 100 cars. A magnificent entry with 30-foot ceilings and a grand double staircase leads to breathtaking living spaces, including a stunning solarium, formal & informal dining, library, family room, state-of-the-art theatre, chef's kitchen, billiards room, bowling alley, gym, wine cellar and beauty salon. Extraordinary grounds include a resort-caliber pool and spa, championship tennis court, vast lawns and beautiful formal gardens. Moments from downtown Beverly Hills, Rodeo Drive and The Beverly Hills Hotel.

## EXCLUSIONS:

## INCLUSIONS:

AREA: **C04 - Bel Air - Holmby Hills**  
SUBDIVISION: /  
COUNTY: **Los Angeles**  
SENIOR COMMUNITY?:  
CERTIFIED 433A?:

LIST \$ ORIGINAL: **\$160,000,000**  
BASEMENT SQFT:  
COMMON WALLS: **No Common Walls**  
PARKING: **Garage, RV Potential, Uncovered**  
HORSE:  
PROBATE AUTHORITY:

ROOM TYPE: **Library, Master Bedroom, Entry, Living Room, Dressing Area, Den, Home Theatre, Family Room, Media Room, Wine Cellar, Walk-In Closet, See Remarks**  
EATING AREA:

COOLING: **Central Air**  
HEATING: **Central**  
VIEW: **Golf Course**  
WATERFRONT:  
LAUNDRY: **Dryer Included, Individual Room, Washer Included, Inside, See Remarks**

PROP SUB TYPE: **Single Family Residence (Detached)**

STRUCTURE TYPE:

COMMON INTEREST:

## INTERIOR

INTERIOR: **Elevator**  
MAIN LEVEL BEDROOMS:  
MAIN LEVEL BATHROOMS:

ACCESSIBILITY:  
APPLIANCES: **Disposal, Refrigerator, Freezer, Dishwasher**  
KITCHEN FEATURES:  
BATHROOM FEATURES:

FLOORING: **Stone, Wood**  
ENTRY LOC/ENTRY LVL: /  
FIREPLACE: **Dining Room, Family Room, Gas, Living Room, Library, Master Bedroom**

## EXTERIOR

EXTERIOR:  
FENCING:  
DIRECTION FACES:

SECURITY:  
SEWER:

LOT:  
POOL: **Private, Heated, In Ground**

PATIO/PORCH:  
SPA: **Private**

## BUILDING

BUILDER NAME:  
MAKE:  
BUILD MODEL:  
TAX MODEL:

ARCH STYLE: **French**  
DOOR:  
WINDOW:

ROOF:  
FOUNDATION DTLS:  
PROP COND:

CONSTR MTLs:  
OTHER STRUCT:  
NEW CONSTRUCTION YN:

## GARAGE AND PARKING

ATTACHED GARAGE?:  
UNCOVERED SPACES:

PARKING TOTAL:  
# REMOTES:

GARAGE SPACES:  
RV PARK DIM:

CARPORT SPACES:

GREEN

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GREEN BLDG VERIFICATION TYPE:  
GREEN ENERGY GEN:  
WALK SCORE:

GREEN VERIFICATION BODY:  
GREEN ENERGY EFF:

GREEN VERIFICATION YR:  
GREEN SUSTAIN:

GREEN VERI. RATING:  
GREEN WTR CONSERV:

## POWER PRODUCTION

POWER PROD TYPE:

POWER PROD SIZE:

POWER PROD YR INSTALL:

POWER PROD ANNUAL:

POWER PROD ANNUAL STATUS:

## COMMUNITY

HOA FEE:

HOA NAME:

HOA PHONE:

# OF UNITS: 0

HOA FEE 2:

HOA NAME 2:

HOA PHONE 2:

# UNITS IN COMMUNITY:

COMMUNITY:

HOA AMENITIES:

STORIES TOTAL: 0

HOA MANAGEMENT NAME:

HOA MANAGEMENT NAME 2:

## LAND

LAND LEASE?:

LAND LEASE AMOUNT:

UTILITIES:

TAX LOT:

PARCEL #: [4359013032](#)

LAND LEASE AMT FREQ:

ELECTRIC:

TAX BLOCK:

ADDITIONAL APN(s): No

LAND LEASE PURCH?:

WATER SOURCE:

TAX TRACT #:

LAND LEASE RENEW:

LOT SIZE DIM:

ZONING: LARE40

ASSESSMENTS:

## SCHOOL

HIGH SCHOOL DISTRICT:

ELEMENTARY:

MIDDLE/JR HIGH:

HIGH SCHOOL:

ELEMENTARY OTHER:

MIDDLE/JR HIGH OTHER:

HIGH SCHOOL OTHER:

## LISTING

## DATES

BAC: 2%

TERMS:

LIST CONTRACT DATE: 05/01/19

BAC RMRKS:

LIST AGRMT: Exclusive Right To Sell

ON MARKET DATE: 05/01/19

DUAL/VARI COMP?:

LIST SERVICE: Full Service

PRICE CHG TIMESTAMP: 05/08/19

LEASE CONSIDERED?:

AD NUMBER:

STATUS CHG TIMESTAMP: 07/02/19

CURRENT FINANCING:

DISCLOSURES:

MOD TIMESTAMP: 07/03/19

POSSESSION:

INTERNET, AVM?/COMM?: Yes/Yes

EXPIRED DATE: 04/18/20

SIGN ON PROPERTY?:

INTERNET?/ADDRESS?: Yes/Yes

PURCH CONTRACT DATE: 07/02/19

CONTINGENCY LIST:

CLOSE DATE: 07/02/19

CONTINGENCY:

PRIVATE REMARKS: Shown to pre-qualified Buyers only, with 48 hours notice. Additional Co-Listing Agent: James Harris (The Agency).

Broker and broker's agents do not represent or guarantee accuracy of the square footage, bedroom/bathroom count, lot size or lot lines/ dimensions, permitted or unpermitted spaces, school boundary lines or eligibility, or other information concerning the conditions or features of the property. Buyer is advised to independently verify the accuracy of all information.

## SHOWING INFORMATION

SHOW CONTACT TYPE:

LOCK BOX LOCATION:

OCCUPANT TYPE:

SHOW CONTACT NAME:

LOCK BOX TYPE:

OWNER'S NAME:

SHOW CONTACT PH:

SHOW INSTRUCTIONS:

DIRECTIONS: South of Sunset, East of Beverly Glen

## AGENT / OFFICE

## CONTACT PRIORITY

LA: (CLW-B36176) Jade Mills

LA State License: 00526877

1.LA CELL:

CoLA: Kurt Rappaport

CoLA State License: 01036061

2.OTHER: Preferred/310-285-7508

LO: (CLW-B2000401) Coldwell Banker Residential Br

LO State License: 00616212

3.LA EMAIL: homes@jademills.com

LO PHONE: 310-273-3113

LO FAX: 310-278-4934

4.CoLA CELL: 310-995-3214

CoLO: Westside Estate Agency Inc.

CoLO State License: 01257836

5.CoLA EMAIL: kr@weahomes.com

CoLO PHONE: 310-247-7770

CoLO FAX: 310-247-7780

Offers Email:

## COMPARABLE INFORMATION

CLOSE PRICE: \$119,750,000

BA: (CLW-B31153)

CoBA: ()

LIST PRICE: \$160,000,000

Jeffrey Hyland

CoBO:

LIST \$ ORIGINAL: \$160,000,000

BO: Hilton &amp; Hyland

CoBA State License:

PURCH CONTRACT DATE:

BA State License:

CoBO State License:

07/02/19

01160681

BUYER FINANCING:

DOM/CDOM: 62/62

BO State License:

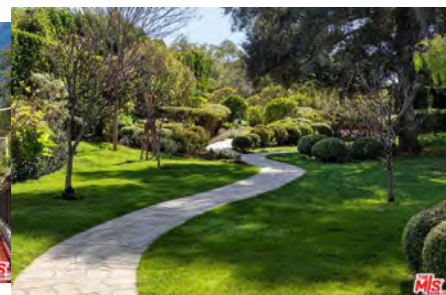
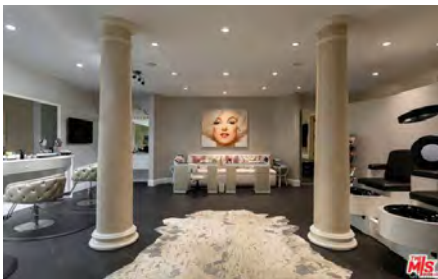
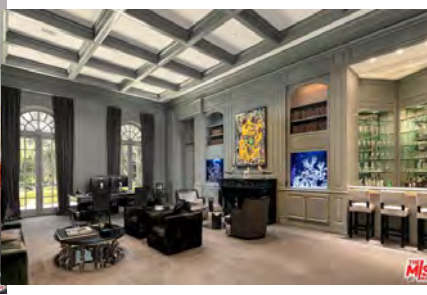
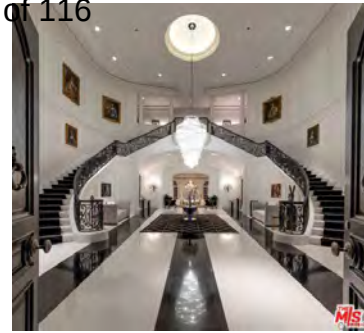
CONCESSIONS \$:

01160681

CONCESSION CMTS:

COE DATE: 07/02/19









AGENT FULL: Residential LISTING ID: 19460900

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©CRMLS. Information is believed to be accurate, but shall not be relied upon without verification.  
Accuracy of square footage, lot size and other information is not guaranteed.

822 SARBONNE Rd, Los Angeles 90077

STATUS: Closed

LIST/CLOSE: \$88,000,000/\$75,000,000 ↓

North of Sunset



BED / BATH: **9/9,0,6,0**  
 SQFT(src): **24,922 (AP)**  
 PRICE PER SQFT: **\$3,009.39**  
 LOT(src): **33,189/0.7619**  
 LEVELS:  
 GARAGE:  
 YEAR BUILT(src): **1964**  
 PROP SUB TYPE: **SFR (D)**  
 DOM / CDOM: **221/221**  
 SLC: **Standard**  
 PARCEL #: **4370002026**  
 LISTING ID: **18412212**

**DESCRIPTION****Extraordinary Views, Extraordinary Property.****EXCLUSIONS:****INCLUSIONS:**

AREA: **C04 - Bel Air - Holmby Hills**  
 SUBDIVISION: /  
 COUNTY: **Los Angeles**  
 SENIOR COMMUNITY?:  
 CERTIFIED 433A?:

LIST \$ ORIGINAL:  
**\$88,000,000**  
 BASEMENT SQFT:  
 COMMON WALLS: **No Common Walls**  
 PARKING: **Controlled Entrance, Auto Driveway Gate, Covered**  
 HORSE:  
 PROBATE AUTHORITY:

ROOM TYPE: **Entry, Master Bedroom, Guest/Maid's Quarters, Art Studio, Walk-In Closet, Family Room, Wine Cellar, Living Room, Home Theatre, Library, Basement**  
 EATING AREA:

COOLING: **Central Air, Zoned**  
 HEATING: **Heat Pump, Central, Fireplace(s), Solar**  
 VIEW: **Hills, Ocean**  
 WATERFRONT:  
 LAUNDRY: **Dryer Included, Common Area, Washer Included**

PROP SUB TYPE: **Single Family Residence (Detached)**

STRUCTURE TYPE:

COMMON INTEREST:

**INTERIOR**

INTERIOR: **Elevator**  
 MAIN LEVEL BEDROOMS:  
 MAIN LEVEL BATHROOMS:

ACCESSIBILITY:  
 APPLIANCES: **Freezer, Ice Maker, Refrigerator, Vented Exhaust Fan, Disposal, Dishwasher**  
 KITCHEN FEATURES:  
 BATHROOM FEATURES:

FLOORING: **Wood, Carpet, Vinyl**  
 ENTRY LOC/ENTRY LVL: /  
 FIREPLACE: **Patio, Master Bedroom, Family Room, Game Room, Living Room**

**EXTERIOR**

EXTERIOR:  
 FENCING:  
 DIRECTION FACES:

SECURITY:  
 SEWER:

LOT:  
 POOL: **Gas Heat, Tile**

PATIO/PORCH: **Cabana**  
 SPA:

**BUILDING**

BUILDER NAME:  
 MAKE:  
 BUILD MODEL:  
 TAX MODEL:

ARCH STYLE: **Contemporary**  
 DOOR:  
 WINDOW:

ROOF:  
 FOUNDATION DTLS:  
 PROP COND:

CONSTR MTLS:  
 OTHER STRUCT: **Guest House Attached**  
 NEW CONSTRUCTION YN:

**GARAGE AND PARKING**

ATTACHED GARAGE?:  
 UNCOVERED SPACES:

PARKING TOTAL:  
 # REMOTES:

GARAGE SPACES:  
 RV PARK DIM:

CARPORT SPACES:

**GREEN**

GREEN BLDG VERIFICATION TYPE:  
 GREEN ENERGY GEN:  
 WALK SCORE:

GREEN VERIFICATION BODY:  
 GREEN ENERGY EFF:

GREEN VERIFICATION YR:  
 GREEN SUSTAIN:

GREEN VERI. RATING:  
 GREEN WTR CONSERV:

**POWER PRODUCTION**

POWER PROD TYPE:  
POWER PROD ANNUAL STATUS:

POWER PROD TYPE:  
POWER PROD ANNUAL STATUS:

POWER PROD TYPE:  
POWER PROD ANNUAL STATUS:

### COMMUNITY

HOA FEE:  
HOA FEE 2:  
COMMUNITY:  
HOA MANAGEMENT NAME:  
HOA MANAGEMENT NAME 2:

HOA NAME:  
HOA NAME 2:  
HOA AMENITIES:

HOA PHONE:  
HOA PHONE 2:

# OF UNITS: **1**  
# UNITS IN COMMUNITY:  
STORIES TOTAL: **3**

### LAND

LAND LEASE?:  
PARCEL #: **4370002026**  
ADDITIONAL APN(s): **No**

LAND LEASE AMOUNT:  
LAND LEASE AMT FREQ:  
LAND LEASE PURCH?:  
LAND LEASE RENEW:

UTILITIES: **Cable Available**  
ELECTRIC:  
WATER SOURCE:  
LOT SIZE DIM:  
ASSESSMENTS:

TAX LOT:  
TAX BLOCK:  
TAX TRACT #:  
ZONING: **LARE20**

### SCHOOL

HIGH SCHOOL DISTRICT:

ELEMENTARY:  
ELEMENTARY OTHER:

MIDDLE/JR HIGH:  
MIDDLE/JR HIGH OTHER:

HIGH SCHOOL:  
HIGH SCHOOL OTHER:

### LISTING

BAC: **2%**  
BAC RMRKS:  
DUAL/VARI COMP?:  
LEASE CONSIDERED?:  
CURRENT FINANCING:  
POSSESSION:  
SIGN ON PROPERTY?:  
CONTINGENCY LIST:  
CONTINGENCY:

TERMS:  
LIST AGRMT: **Exclusive Right To Sell**  
LIST SERVICE: **Full Service**  
AD NUMBER:  
DISCLOSURES:  
INTERNET, AVM?/COMM?: **Yes/Yes**  
INTERNET?/ADDRESS?: **Yes/Yes**

LIST CONTRACT DATE: **12/03/18**  
ON MARKET DATE: **12/03/18**  
PRICE CHG TIMESTAMP: **12/03/18**  
STATUS CHG TIMESTAMP: **07/22/19**  
MOD TIMESTAMP: **07/22/19**  
EXPIRED DATE: **11/06/19**  
PURCH CONTRACT DATE: **07/12/19**  
CLOSE DATE: **07/19/19**

PRIVATE REMARKS: **Buyer to verify & satisfy self to all permits and square footage. Listing Agent 4: Rayni Romito Williams - Hilton & Hyland. Please contact Branden Williams, Judy Feder, Jeff Hyland or Rayni Williams for showings.**

### SHOWING INFORMATION

SHOW CONTACT TYPE:  
SHOW CONTACT NAME:  
SHOW CONTACT PH:  
SHOW INSTRUCTIONS: **Call Listing Agent, 24-Hour Notice**  
DIRECTIONS: **North of Sunset**

LOCK BOX LOCATION:  
LOCK BOX TYPE:

OCCUPANT TYPE:  
OWNER'S NAME:

### AGENT / OFFICE

LA: **(CLW-X86294) Branden Williams**  
CoLA: **Jeffrey Hyland**  
LO: **(CLW-B08565) Hilton & Hyland**  
LO PHONE: **310-278-3311**  
CoLO: **Hilton & Hyland**  
CoLO PHONE: **310-278-3311**

LA State License: **01774287**  
CoLA State License: **01160681**  
LO State License: **01160681**  
LO FAX: **310-278-4998**  
CoLO State License: **01160681**  
CoLO FAX: **310-278-4998**  
Offers Email:

### CONTACT PRIORITY

1.LA CELL: **310-776-0737**  
2.OTHER: **Preferred/310-691-5935**  
3.LA EMAIL: **brandenwilliams@mac.com**  
4.CoLA CELL: **310-278-3311**  
5.CoLA EMAIL: **jeff@hiltonhyland.com**

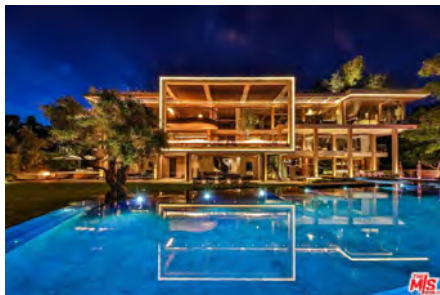
### COMPARABLE INFORMATION

CLOSE PRICE: **\$75,000,000**  
LIST PRICE: **\$88,000,000**  
LIST \$ ORIGINAL: **\$88,000,000**  
PURCH CONTRACT DATE:  
**07/12/19**  
DOM/CDOM: **221/221**

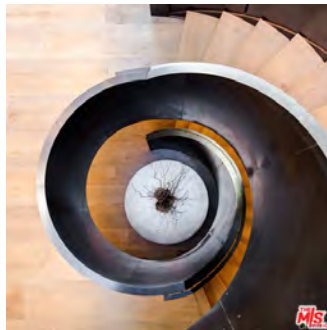
BA: **(CLW-X83729) Jon Grauman**  
BO: **The Agency**  
BA State License:  
**01469825**  
BO State License:  
**01904054**

CoBA: **(CLW-X18341) Mauricio Umansky**  
CoBO: **The Agency**  
CoBA State License:  
**01222825**  
CoBO State License:  
**01904054**

BUYER FINANCING:  
CONCESSIONS \$:  
CONCESSION CMTS:  
COE DATE: **07/19/19**













**320 N CAROLWOOD Dr, Los Angeles  
90077**

STATUS: Closed

LIST/CLOSE: \$77,500,000/\$68,822,450 ↓

North Of Sunset Boulevard



BED / BATH: **7/8,0,5,0**  
 SQFT(src): **13,890**  
 PRICE PER SQFT: **\$4,954.82**  
 LOT(src): **93,774/2.1528 (A)**  
 LEVELS:  
 GARAGE:  
 YEAR BUILT(src): **2016 (BLD)**  
 PROP SUB TYPE: **SFR (D)**  
 DOM / CDOM: **75/75**  
 SLC: **Standard**  
 PARCEL #: **4358006011**  
 LISTING ID: **18315722**

**DESCRIPTION**

Located in Holmby Hills on Carolwood Drive emerges the Grey Estate. Gates draw open and spill onto picturesque 2.15 acre canvas of lush gardens & grounds. Architect, Howard Backen, blends nature & design into a seamless interior / exterior connection. Steel & glass paneled doors disappear in rooms creating the ultimate in California living. Landscape by Miranda Brooks. Design by Atelier AM, reflects proportioned spaces rendered in sensuous materials. Luxurious master suite w/ generous his/her bathrooms & Century City views. 4 addtl en suite bdrms. Voluminous living room transforms into a studio quality theater, stylish den w/ bar & private office. Wooded barn like great room includes open kitchen, dining area, large family & sun room. Windowed walls slide away to a center courtyard, outdoor dining area, fruit orchard & vegetable/herb garden. 2-story rec facility w/ twin gyms, cold plunge, steam room & sauna steps away from pool & spa. A sense of intimacy, warmth & informality pervades.

**EXCLUSIONS:****INCLUSIONS:**

AREA: **C04 - Bel Air - Holmby Hills**  
 SUBDIVISION: /  
 COUNTY: **Los Angeles**  
 SENIOR COMMUNITY?:  
 CERTIFIED 433A?:

LIST \$ ORIGINAL: **\$77,500,000**  
 BASEMENT SQFT:  
 COMMON WALLS: **No Common Walls**  
 PARKING: **Built-In Storage, Garage Door Opener, Private, Controlled Entrance, On Site, Garage - Three Door, Driveway, Oversized, Covered, Gated, Auto Driveway Gate, Driveway - Combination**  
 HORSE:  
 PROBATE AUTHORITY:

ROOM TYPE: **Retreat, Wine Cellar, Galley Kitchen, Den, Master Suite, Living Room, Formal Entry, Recreation, Basement, Library, Dressing Area, Home Theatre, Master Bedroom, Entry, Family Room, Sun, Walk-In Closet, Great Room**  
 EATING AREA: **Breakfast Counter / Bar, In Family Room, Country Kitchen, In Kitchen, Family Kitchen**

COOLING: **Central Air**  
 HEATING: **Central, Natural Gas, Forced Air**  
 VIEW: **Trees/Woods, Courtyard, City Lights, Pool**  
 WATERFRONT:  
 LAUNDRY: **Dryer Included, Gas Dryer Hookup, Washer Included, Inside, Individual Room**

PROP SUB TYPE: **Single Family Residence (Detached)**

STRUCTURE TYPE:

COMMON INTEREST:

**INTERIOR**

INTERIOR: **2 Staircases, High Ceilings, Open Floorplan, Beamed Ceilings, Cathedral Ceiling(s), Elevator, Two Story Ceilings**  
 MAIN LEVEL BEDROOMS:  
 MAIN LEVEL BATHROOMS:

ACCESSIBILITY:  
 APPLIANCES: **Vented Exhaust Fan, Convection Oven, Built-In, Ice Maker, Water Heater Central, Gas & Electric Range, Microwave, Disposal, Refrigerator, Indoor Grill, Gas Water Heater, Dishwasher, Double Oven, Built-In Range, Range Hood, Oven, Freezer**  
 KITCHEN FEATURES:  
 BATHROOM FEATURES:

FLOORING: **Wood**  
 ENTRY LOC/ENTRY LVL: /  
 FIREPLACE: **Outside, Gas, Family Room, See Remarks**

**EXTERIOR**

EXTERIOR: **Rain Gutters, Satellite Dish, Barbecue Private**  
 FENCING:

SECURITY: **Fire and Smoke Detection System, Carbon Monoxide Detector(s), Fire**

LOT: **Lawn, Back Yard, Treed Lot, Level, Corner Lot, Front Yard, Secluded,**

PATIO/PORCH: **Cabana, Patio Open**  
 SPA: **In Ground, Private**

## DIRECTION FACES:

Sprinkler System, Closed  
Circuit Camera(s), Security  
Lights, Automatic Gate,  
Gated Community, Smoke  
Detector(s)  
SEWER:

Sprinkler System,  
Landscaped  
POOL: Pool Cover, Infinity,  
In Ground, Private, Gas Heat

## BUILDING

BUILDER NAME: **McCoy**  
Construction  
MAKE:  
BUILD MODEL:  
TAX MODEL:

ARCH STYLE: **Custom Built**  
DOOR: **Service Entrance**  
WINDOW: **Double Pane**  
Windows

ROOF: **Slate**  
FOUNDATION DTLS:  
PROP COND: **Turnkey**

CONSTR MTLs: **Concrete, Wood Siding,**  
Plaster  
OTHER STRUCT: **Guest House, Sauna**  
Private  
NEW CONSTRUCTION YN:

## GARAGE AND PARKING

ATTACHED GARAGE?: **Detached**  
UNCOVERED SPACES:

PARKING TOTAL:  
# REMOTES:

GARAGE SPACES:  
RV PARK DIM:

CARPORT SPACES:

## GREEN

GREEN BLDG VERIFICATION TYPE:  
GREEN ENERGY GEN:  
WALK SCORE:

GREEN VERIFICATION BODY:  
GREEN ENERGY EFF:

GREEN VERIFICATION YR:  
GREEN SUSTAIN:

GREEN VERI. RATING:  
GREEN WTR CONSERV:

## POWER PRODUCTION

POWER PROD TYPE:  
POWER PROD ANNUAL STATUS:

POWER PROD SIZE:

POWER PROD YR INSTALL:

POWER PROD ANNUAL:

## COMMUNITY

HOA FEE:  
HOA FEE 2:  
COMMUNITY: **Curbs, Gutters**  
HOA MANAGEMENT NAME:  
HOA MANAGEMENT NAME 2:

HOA NAME:  
HOA NAME 2:  
HOA AMENITIES:

HOA PHONE:  
HOA PHONE 2:

# OF UNITS: **0**  
# UNITS IN COMMUNITY:  
STORIES TOTAL: **2**

## LAND

LAND LEASE?:  
PARCEL #: **4358006011**  
ADDITIONAL APN(s): **No**

LAND LEASE AMOUNT:  
LAND LEASE AMT FREQ:  
LAND LEASE PURCH?:  
LAND LEASE RENEW:

UTILITIES: **Underground**  
Utilities  
ELECTRIC:  
WATER SOURCE:  
LOT SIZE DIM:  
ASSESSMENTS: **Unknown**

TAX LOT:  
TAX BLOCK:  
TAX TRACT #:  
ZONING: **LARE40**

## SCHOOL

HIGH SCHOOL DISTRICT:

ELEMENTARY:  
ELEMENTARY OTHER:

MIDDLE/JR HIGH:  
MIDDLE/JR HIGH OTHER:

HIGH SCHOOL:  
HIGH SCHOOL OTHER:

## LISTING

BAC: **2%**  
BAC RMRKS:  
DUAL/VARI COMP?:  
LEASE CONSIDERED?:  
CURRENT FINANCING:  
POSSESSION: **Close Of Escrow**  
SIGN ON PROPERTY?:  
CONTINGENCY LIST:  
CONTINGENCY:

TERMS: **Cash to New Loan**  
LIST AGRMT: **Exclusive Right To Sell**  
LIST SERVICE: **Full Service**  
AD NUMBER:  
DISCLOSURES: **Trust/Conservatorship**  
INTERNET, AVM?/COMM?: **No/No**  
INTERNET?/ADDRESS?: **Yes/Yes**

LIST CONTRACT DATE: **02/21/18**  
ON MARKET DATE: **02/21/18**  
PRICE CHG TIMESTAMP: **02/21/18**  
STATUS CHG TIMESTAMP: **06/04/18**  
MOD TIMESTAMP: **06/04/18**  
EXPIRED DATE: **01/31/19**  
PURCH CONTRACT DATE: **05/07/18**  
CLOSE DATE: **05/08/18**

PRIVATE REMARKS: **All prospects must be pre-qualified prior to showing confirmation. Minimum 24 hours notice. Square Footage Breakdown: main house 12,782, recreational facility 1,108**

## SHOWING INFORMATION

SHOW CONTACT TYPE: **Owner**  
SHOW CONTACT NAME:  
SHOW CONTACT PH:  
SHOW INSTRUCTIONS: **Call Listing Agent, 48-Hour Notice, Alarm on Property, Listing Agent Accompanies, Do Not Contact Occupants, Call Listing Office**  
DIRECTIONS: **North Of Sunset Boulevard**

LOCK BOX LOCATION:  
LOCK BOX TYPE:

OCCUPANT TYPE:  
OWNER'S NAME:

## AGENT / OFFICE

LA: (**CLW-B31696**) **Stephen Shapiro**  
CoLA: **Linda May**  
LO: (**CLW-X71845**) **Westside Estate**

LA State License: **01257836**  
CoLA State License: **00475038**  
LO State License: **01257836**

## CONTACT PRIORITY

1.LA CELL: **310-991-6115**  
2.OTHER: **Preferred/310-860-8888**  
3.LA EMAIL: **ss@weahomes.com**



COLO PHONE: **310-247-7770**COLO State License: **01160681**SICEL EMAIL: **Linda@mtidwell.com**CoLO: **Hilton & Hyland**CoLO FAX: **310-278-4998**CoLO PHONE: **310-278-3311**

Offers Email:

## COMPARABLE INFORMATION

CLOSE PRICE: **\$68,822,450**  
 LIST PRICE: **\$77,500,000**  
 LIST \$ ORIGINAL: **\$77,500,000**  
 PURCH CONTRACT DATE:  
**05/07/18**  
 DOM/CDOM: **75/75**

BA: (**CLW-B31822**) **Linda**  
**May**  
 BO: **Hilton & Hyland**  
 BA State License:  
**00475038**  
 BO State License:  
**01160681**

CoBA: **()**  
 CoBO:  
 CoBA State License:  
 CoBO State License:

BUYER FINANCING: **Cash to New Loan**  
 CONCESSIONS \$:  
 CONCESSION CMTS:  
 COE DATE: **05/08/18**



AGENT FULL: Residential LISTING ID: 18315722

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 Accuracy of square footage, lot size and other information is not guaranteed.

## Property Detail Report

For Property Located At :

**454 CUESTA WAY, LOS ANGELES, CA 90077-3434**

### Owner Information

Owner Name: **454 CUESTA WAY TRUST 1/454 CUESTA WAY TRUST 2**  
 Mailing Address: **454 CUESTA WAY, LOS ANGELES CA 90077-3434 C045**  
 Vesting Codes: **// CT**

### Location Information

Legal Description:	<b>BEL AIR LOT 67</b>	APN:	<b>4362-019-004</b>
County:	<b>LOS ANGELES, CA</b>	Alternate APN:	
Census Tract / Block:	<b>2621.00 / 2</b>	Subdivision:	<b>BEL AIR</b>
Township-Range-Sect:		Map Reference:	<b>32-E5 /</b>
Legal Book/Page:	<b>140-52</b>	Tract #:	
Legal Lot:	<b>67</b>	School District:	<b>LOS ANGELES</b>
Legal Block:		School District Name:	
Market Area:	<b>C04</b>	Munic/Township:	
Neighbor Code:			

### Owner Transfer Information

Recording/Sale Date:	<b>/</b>	Deed Type:	
Sale Price:		1st Mtg Document #:	
Document #:			

### Last Market Sale Information

Recording/Sale Date:	<b>08/15/2017 / 08/03/2017</b>	1st Mtg Amount/Type:	<b>\$52,800,000 / CONV</b>
Sale Price:	<b>\$88,000,000</b>	1st Mtg Int. Rate/Type:	<b>3.40 / ADJ</b>
Sale Type:	<b>FULL</b>	1st Mtg Document #:	<b>918401</b>
Document #:	<b>918400</b>	2nd Mtg Amount/Type:	<b>/</b>
Deed Type:	<b>GRANT DEED</b>	2nd Mtg Int. Rate/Type:	<b>/</b>
Transfer Document #:		Price Per SqFt:	
New Construction:		Multi/Split Sale:	
Title Company:	<b>CHICAGO TITLE CO.</b>		
Lender:	<b>GOLDMAN SACHS BK USA</b>		
Seller Name:	<b>CUESTA ESTATE LLC</b>		

### Prior Sale Information

Prior Rec/Sale Date:	<b>07/05/2013 / 06/18/2013</b>	Prior Lender:	<b>FIRST REPUBLIC BK</b>
Prior Sale Price:	<b>\$15,000,000</b>	Prior 1st Mtg Amt/Type:	<b>\$16,250,000 /</b>
Prior Doc Number:	<b>993920</b>	Prior 1st Mtg Rate/Type:	<b>5.00 / ADJ</b>
Prior Deed Type:	<b>GRANT DEED</b>		

### Property Characteristics

Gross Area:		Parking Type:	<b>DETACHED GARAGE</b>	Construction:	<b>FRAME</b>
Living Area:		Garage Area:		Heat Type:	<b>CENTRAL</b>
Tot Adj Area:		Garage Capacity:	<b>5</b>	Exterior wall:	<b>STUCCO</b>
Above Grade:		Parking Spaces:	<b>4</b>	Porch Type:	
Total Rooms:	<b>11</b>	Basement Area:	<b>2,000</b>	Patio Type:	
Bedrooms:	<b>7</b>	Finish Bsmnt Area:		Pool:	<b>POOL</b>
Bath(F/H):	<b>8 /</b>	Basement Type:		Air Cond:	<b>CENTRAL</b>
Year Built / Eff:	<b>1928 / 1940</b>	Roof Type:		Style:	<b>TUDOR</b>
Fireplace:	<b>Y / 3</b>	Foundation:	<b>RAISED</b>	Quality:	<b>LUXURY</b>
# of Stories:	<b>2.00</b>	Roof Material:	<b>TILE</b>	Condition:	<b>AVERAGE</b>
Other Improvements:	<b>FENCE;ADDITION;SHED</b>				

### Site Information

Zoning:	<b>LARE20</b>	Acres:	<b>1.88</b>	County Use:	<b>SINGLE FAMILY RESID (0101)</b>
Lot Area:	<b>82,059</b>	Lot Width/Depth:	<b>234 x 350</b>	State Use:	
Land Use:	<b>SFR</b>	Res/Comm Units:	<b>/</b>	Water Type:	<b>PUBLIC</b>
Site Influence:	<b>CUL-DE-SAC</b>			Sewer Type:	<b>TYPE UNKNOWN</b>

### Tax Information

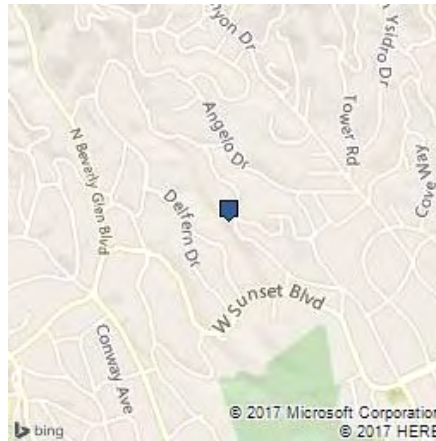
Total Value:	<b>\$18,291,680</b>	Assessed Year:	<b>2017</b>	Property Tax:	<b>\$185,684.90</b>
Land Value:	<b>\$15,843,680</b>	Improved %:	<b>13%</b>	Tax Area:	<b>67</b>
Improvement Value:	<b>\$2,448,000</b>	Tax Year:	<b>2016</b>	Tax Exemption:	
Total Taxable Value:	<b>\$18,291,680</b>				

**301 N CAROLWOOD Dr, Los Angeles 90077**

**STATUS: Closed**

**LIST/CLOSE: \$150,000,000/  
\$100,000,000 ↓**

SUNSET TO CAROLWOOD



**BED / BATH: 10/20,0,0,0**  
**SQFT(src): 30,000 (O)**  
**PRICE PER SQFT: \$3,333.33**  
**LOT(src): 2.1739/94,696 (A)**  
**LEVELS:**  
**GARAGE: 10/Attached**  
**YEAR BUILT(src): 2016**  
**PROP SUB TYPE: SFR (D)**  
**DOM / CDOM: 190/190**  
**SLC: Standard**  
**PARCEL #: 4358005017**  
**LISTING ID: 16114672**

## DESCRIPTION

**An extraordinary expression of boundless creativity, passion and a master's touch of timeless style.**

**EXCLUSIONS:**

**INCLUSIONS:**

**AREA: C04 - Bel Air - Holmby Hills**  
**SUBDIVISION: /**  
**COUNTY: Los Angeles**  
**SENIOR COMMUNITY?:**  
**CERTIFIED 433A?:**  
**MAIN LEVEL BEDROOMS:**  
**MAIN LEVEL BATHROOMS:**

**LIST \$ ORIGINAL: \$150,000,000**  
**BASEMENT SQFT:**  
**COMMON WALLS: No Common Walls**  
**PARKING: Other, Garage**  
**HORSE:**

**ROOM TYPE: See Remarks**  
**EATING AREA:**

**COOLING: Central, Zoned**  
**HEATING: Central Furnace**  
**VIEW: Pool, See Remarks**  
**WATERFRONT:**  
**POOL: Heated, Private, Indoor, See Remarks**  
**LAUNDRY: See Remarks**

## INTERIOR

**INTERIOR: High Ceilings (9 Feet+)**  
**ACCESSIBILITY:**  
**KITCHEN FEATURES:**

**APPLIANCES:**  
**FLOORING: See Remarks**  
**BATHROOM FEATURES:**

**ENTRY LOC/ENTRY LVL: Elevator, Ground Level With Steps/**  
**FIREPLACE: See Remarks**

## EXTERIOR

**EXTERIOR:**  
**DIRECTION FACES:**

**SECURITY:**  
**FENCING:**

**LOT:**  
**SEWER:**

**PATIO/PORCH:**  
**SPA:**

## BUILDING

**BUILDER NAME:**  
**MAKE:**  
**BUILD MODEL:**  
**TAX MODEL:**

**ARCH STYLE: Contemporary**  
**DOOR:**  
**WINDOW:**

**ROOF:**  
**FOUNDATION DTLS:**  
**PROP COND: New Construction**

**CONSTR MTLs:**  
**STRUCT. COND: New Construction**  
**OTHER STRUCT: Guest House, Sport Court Private**  
**NEW CONSTRUCTION YN:**

## GARAGE AND PARKING

**ATTACHED GARAGE?: Attached**  
**UNCOVERED SPACES:**

**PARKING TOTAL: 10**  
**# REMOTES:**

**GARAGE SPACES: 10**  
**RV PARK DIM:**

**CARPORT SPACES:**

## GREEN

**GREEN BLDG VERIFICATION TYPE:**  
**GREEN ENERGY GEN:**  
**WALK SCORE:**

**GREEN VERIFICATION BODY:**  
**GREEN ENERGY EFF:**

**GREEN VERIFICATION YR:**  
**GREEN SUSTAIN:**

**GREEN VERI. RATING:**  
**GREEN WTR CONSERV:**

## POWER PRODUCTION

**POWER PROD TYPE:**  
**POWER PROD ANNUAL STATUS:**

**POWER PROD SIZE:**

**POWER PROD YR INSTALL:**

**POWER PROD ANNUAL:**

**COMMUNITY****Main Document Page 107 of 116**

HOA FEE:  
HOA FEE 2:  
COMMUNITY:

HOA NAME:  
HOA NAME 2:  
HOA AMENITIES: **Other**

HOA PHONE:  
HOA PHONE 2:

# OF UNITS:  
# UNITS IN COMMUNITY:  
STORIES TOTAL: **2**

**LAND**

LAND LEASE?:  
COMMON INTEREST:  
LAND LEASE AMOUNT:  
LAND LEASE AMT FREQ:

LAND LEASE PURCH?:  
LAND LEASE RENEW:  
PARCEL #: **4358005017**  
ADDITIONAL APN(s): **No**

UTILITIES:  
ELECTRIC:  
WATER SOURCE:  
LOT SIZE DIM:  
ASSESSMENTS:

TAX LOT:  
TAX BLOCK:  
TAX TRACT #:  
ZONING: **LARE40**

**SCHOOL**

HIGH SCHOOL DISTRICT:

ELEMENTARY: **Other**  
ELEMENTARY OTHER: **CHECK WITH CITY**

MIDDLE/JR HIGH: **Other**  
MIDDLE/JR HIGH OTHER: **CHECK WITH CITY**

HIGH SCHOOL: **Other**  
HIGH SCHOOL OTHER: **CHECK WITH CITY**

**LISTING**

BAC: **2.500%**  
BAC RMRKS:  
DUAL/VARI COMP?:  
LEASE CONSIDERED?: **No**  
CURRENT FINANCING:  
POSSESSION: **Close Of Escrow**  
SIGN ON PROPERTY?: **No**  
CONTINGENCY:  
PRIVATE REMARKS: **Email ginger@gingerglass.com for all showing requests.**

TERMS:  
LIST AGRMT: **Exclusive Right To Sell**  
LIST SERVICE: **Full Service**  
AD NUMBER:  
DISCLOSURES:  
VOW, AVM?/COMM?: **Yes/Yes**  
INTERNET?/ADDRESS?: **Yes/Yes**

**DATES**

LIST CONTRACT DATE: **04/12/16**  
PRICE CHG TIMESTAMP:  
STATUS CHG TIMESTAMP: **10/20/16**  
MOD TIMESTAMP: **10/20/16**  
EXPIRED DATE: **11/28/16**  
PURCH CONTRACT DATE: **10/19/16**  
CLOSE DATE: **10/20/16**

**SHOWING INFORMATION**

SHOW INSTRUCTIONS:

LOCK BOX LOCATION:  
LOCK BOX TYPE:

OCCUPANT TYPE:  
OWNER'S NAME:

SHOW CONTACT TYPE:  
SHOW CONTACT NAME:  
SHOW CONTACT PH:  
DIRECTIONS: **SUNSET TO CAROLWOOD**

**AGENT / OFFICE**

LA: (**CLW-X66948**) **Ginger Glass**  
CoLA:  
LO: (**CLW-B2000101**) **Coldwell Banker Residential Br**  
LO PHONE: **310-777-6200**  
CoLO:  
CoLO PHONE:

LA State License: **01478465**  
CoLA State License:  
LO State License: **00616212**  
LO FAX: **310-278-7192**  
CoLO State License:  
CoLO FAX:

**CONTACT PRIORITY**

1.LA CELL: **310-927-9307**  
2.OTHER: **Preferred/310-927-9307**  
3.LA EMAIL: **ginger@gingerglass.com**  
4.CoLA CELL:  
5.CoLA EMAIL:

**COMPARABLE INFORMATION**

CLOSE PRICE: **\$100,000,000**  
LIST PRICE: **\$150,000,000**  
LIST \$ ORIGINAL: **\$150,000,000**  
PURCH CONTRACT DATE:  
**10/19/16**  
DOM/CDOM: **190/190**

BA: (**CLW-X81934**) **Tiffany Martin**  
BO: **The Agency**  
BA State License: **01794840**  
BO State License: **01302611**

CoBA: (**CLW-X87259**) **Christine Martin**  
CoBO: **The Agency**  
CoBA State License: **01823589**  
CoBO State License: **01302611**

BUYER FINANCING:  
CONCESSIONS \$:  
CONCESSION CMTS:  
COE DATE: **10/20/16**



©CRMLS. Information is believed to be accurate, but shall not be relied upon without verification.  
Accuracy of square footage, lot size and other information is not guaranteed.

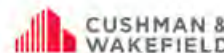
**Search Criteria**

Street Number Numeric is 301  
Street Name is like 'carolwood\*'  
Property Type is 'Residential'  
Selected 1 of 2 results.

## Property Detail Report

For Property Located At :

**10236 CHARING CROSS RD, LOS ANGELES, CA 90024-1815**



### Owner Information

Owner Name: **MAPLETON MANOR LLC**  
Mailing Address: **200 GREENWICH AVE, GREENWICH CT 06830-2506 C/O METROPOULOS & CO**  
Vesting Codes: **//**

### Location Information

Legal Description: **TRACT NO 9061 LOT 34 AND SE 40 FT MEASURED AT R/A TO SE LINE OF LOT 33**  
County: **LOS ANGELES, CA** APN: **4359-013-025**  
Census Tract / Block: **2651.00 / 2** Alternate APN:  
Township-Range-Sect: Subdivision: **9061**  
Legal Book/Page: **121-64** Map Reference: **32-F5 /**  
Legal Lot: **33** Tract #: **9061**  
Legal Block: School District: **LOS ANGELES**  
Market Area: **C04** School District Name:  
Neighbor Code: Munic/Township:

### Owner Transfer Information

Recording/Sale Date: **/** Deed Type:  
Sale Price: 1st Mtg Document #:  
Document #:

### Last Market Sale Information

Recording/Sale Date: **08/16/2016 / 08/12/2016** 1st Mtg Amount/Type: **/**  
Sale Price: **\$100,000,000** 1st Mtg Int. Rate/Type: **/**  
Sale Type: **FULL** 1st Mtg Document #: **/**  
Document #: **966762** 2nd Mtg Amount/Type: **/**  
Deed Type: **GRANT DEED** 2nd Mtg Int. Rate/Type: **/**  
Transfer Document #: Price Per SqFt: **\$7,033.83**  
New Construction: Multi/Split Sale:  
Title Company: **FIDELITY NATIONAL TITLE**  
Lender:  
Seller Name: **MANSION HOLDINGS LLC**

### Prior Sale Information

Prior Rec/Sale Date: **/** Prior Lender:  
Prior Sale Price: Prior 1st Mtg Amt/Type: **/**  
Prior Doc Number: Prior 1st Mtg Rate/Type: **/**  
Prior Deed Type:

### Property Characteristics

Gross Area:		Parking Type:	<b>PARKING AVAIL</b>	Construction:	
Living Area:	<b>14,217</b>	Garage Area:		Heat Type:	<b>CENTRAL</b>
Tot Adj Area:		Garage Capacity:	<b>5</b>	Exterior wall:	
Above Grade:		Parking Spaces:	<b>5</b>	Porch Type:	
Total Rooms:	<b>13</b>	Basement Area:		Patio Type:	<b>COVERED PATIO</b>
Bedrooms:	<b>7</b>	Finish Bsmnt Area:		Pool:	<b>POOL</b>
Bath(F/H):	<b>8 /</b>	Basement Type:		Air Cond:	<b>CENTRAL</b>
Year Built / Eff:	<b>1927 / 1947</b>	Roof Type:	<b>GABLE</b>	Style:	<b>UNKNOWN</b>
Fireplace:	<b>Y / 7</b>	Foundation:	<b>RAISED</b>	Quality:	
# of Stories:	<b>2.00</b>	Roof Material:		Condition:	
Other Improvements:	<b>FENCE;ADDITION;BARN;LAUNDRY ROOM;SHED;WETBAR</b>				

### Site Information

Zoning:	<b>LARE40</b>	Acres:	<b>5.01</b>	County Use:	<b>SINGLE FAMILY RESID (0101)</b>
Lot Area:	<b>218,369</b>	Lot Width/Depth:	<b>x</b>	State Use:	
Land Use:	<b>SFR</b>	Res/Comm Units:	<b>1 /</b>	Water Type:	
Site Influence:				Sewer Type:	

### Tax Information

Total Value:	<b>\$100,000,000</b>	Assessed Year:	<b>2017</b>	Property Tax:	<b>\$427,228.20</b>
Land Value:	<b>\$95,000,000</b>	Improved %:	<b>5%</b>	Tax Area:	<b>67</b>
Improvement Value:	<b>\$5,000,000</b>	Tax Year:	<b>2016</b>	Tax Exemption:	
Total Taxable Value:	<b>\$100,000,000</b>				



875 NIMES Rd, Los Angeles 90077 STATUS: Active LIST PRICE: \$195,000,000 ↓

North of Sunset Blvd on Bel Air Road to Nimes Road.



BED / BATH: 11/18,0,0,0  
SQFT(src):  
PRICE PER SQFT:  
LOT(src): 282,607/6.4878  
LEVELS:  
GARAGE:  
YEAR BUILT(src): 1935  
PROP SUB TYPE: SFR (D)  
DOM / CDOM: 409/409  
SLC: Standard  
PARCEL #: 4362016008  
LISTING ID: 18398466

DESCRIPTION

The finest residential offering in the United States. "Chartwell" is the ultimate trophy and a legend cherished for generations. Situated on 10.39 acres in the heart of Bel Air, the main residence was originally designed by Sumner Spaulding in 1930 with a timelessly elegant exterior of symmetrical cut limestone in the French Neoclassical style. The interiors were masterfully renovated in the late 1980s by Henri Samuel, one of the most important designers of the 20th century. Offering panoramic views from downtown to the Pacific Ocean, "Chartwell" is a rare combination of extensive grounds and powerful jetliner views. Features include a Wallace Neff designed 5-bedroom guest house, 75-foot pool with spacious pool house, tennis court, car gallery for 40 vehicles, 12,000 bottle wine cellar and precisely manicured gardens befitting a chateau in France. Discrete and world-class, an estate of this caliber has not been offered in decades. Shown only to prequalified buyers.

EXCLUSIONS:

INCLUSIONS:

AREA: C04 - Bel Air - Holmby Hills  
SUBDIVISION: /  
COUNTY: Los Angeles  
SENIOR COMMUNITY?:  
CERTIFIED 433A?:

LIST \$ ORIGINAL: \$245,000,000  
BASEMENT SQFT:  
COMMON WALLS: No Common Walls  
PARKING: Subterranean, Driveway, Driveway - Combination, Guest  
HORSE:  
PROBATE AUTHORITY:

ROOM TYPE: Den, Walk-In Closet, Guest/Maid's Quarters, Wine Cellar, Living Room, Library, Formal Entry, Master Bedroom  
EATING AREA:

COOLING: Central Air  
HEATING: Central  
VIEW: Ocean, City Lights  
WATERFRONT:  
LAUNDRY: Individual Room

PROP SUB TYPE: Single Family Residence (Detached)

STRUCTURE TYPE:

COMMON INTEREST:

INTERIOR

INTERIOR:  
MAIN LEVEL BEDROOMS:  
MAIN LEVEL BATHROOMS:

ACCESSIBILITY:  
APPLIANCES: Disposal  
KITCHEN FEATURES:  
BATHROOM FEATURES:

FLOORING: Stone, Wood  
ENTRY LOC/ENTRY LVL: /  
FIREPLACE: Library, Master Bedroom, Dining Room, Living Room, See Remarks

EXTERIOR

EXTERIOR:  
FENCING:  
DIRECTION FACES:

SECURITY:  
SEWER:

LOT:  
POOL: In Ground, Private

PATIO/PORCH:  
SPA: None

BUILDING

BUILDER NAME:  
MAKE:  
BUILD MODEL:  
TAX MODEL:

ARCH STYLE: French  
DOOR:  
WINDOW:

ROOF:  
FOUNDATION DTLs:  
PROP COND:

CONSTR MTLS:  
OTHER STRUCT: Guest House  
NEW CONSTRUCTION YN:

GARAGE AND PARKING

ATTACHED GARAGE?:  
UNCOVERED SPACES:

PARKING TOTAL:  
# REMOTES:

GARAGE SPACES:  
RV PARK DIM:

CARPORT SPACES:

GREEN

GREEN BLDG VERIFICATION TYPE:  
GREEN ENERGY GEN:  
WALK SCORE:

GREEN VERIFICATION BODY:  
GREEN ENERGY EFF:

GREEN VERIFICATION YR:  
GREEN SUSTAIN:

GREEN VERI. RATING:  
GREEN WTR CONSERV:

POWER PRODUCTION

POWER PROD TYPE:  
POWER PROD ANNUAL STATUS:

POWER PROD SIZE:

POWER PROD YR INSTALL:

POWER PROD ANNUAL:

COMMUNITY

HOA FEE:  
HOA FEE 2:  
COMMUNITY:  
HOA MANAGEMENT NAME:  
HOA MANAGEMENT NAME 2:

HOA NAME:  
HOA NAME 2:  
HOA AMENITIES:

HOA PHONE:  
HOA PHONE 2:

# OF UNITS: 0  
# UNITS IN COMMUNITY:  
STORIES TOTAL: 2

LAND

LAND LEASE?:

LAND LEASE AMOUNT:

UTILITIES:

TAX LOT:

PARCEL #: **4362016008**  
 ADDITIONAL APN(s): **No**

LAND LEASE AMT FRE: **No**  
 LAND LEASE PURCH?: **No**  
 LAND LEASE RENEW: **No**

WATER SOURCE: **WATER**  
 LOT SIZE DIM: **0.15**  
 ASSESSMENTS: **0.15**

TAX BLOCK: **0.15**  
 TAX TRACT #: **0.15**  
 ZONING: **LARE20**

**SCHOOL**

HIGH SCHOOL DISTRICT: **0.15** ELEMENTARY: **0.15** MIDDLE/JR HIGH: **0.15** HIGH SCHOOL: **0.15**  
 ELEMENTARY OTHER: **0.15** MIDDLE/JR HIGH OTHER: **0.15** HIGH SCHOOL OTHER: **0.15**

**LISTING**

BAC: **2%**  
 BAC RMRKS: **0.15**  
 DUAL/VARI COMP?: **0.15**  
 LEASE CONSIDERED?: **0.15**  
 CURRENT FINANCING: **0.15**  
 POSSESSION: **0.15**  
 SIGN ON PROPERTY?: **0.15**  
 CONTINGENCY LIST: **0.15**  
 CONTINGENCY: **0.15**

TERMS: **0.15**  
 LIST AGMT: **Exclusive Right To Sell**  
 LIST SERVICE: **Full Service**  
 AD NUMBER: **0.15**  
 DISCLOSURES: **0.15**  
 INTERNET, AVM?/COMM?: **No/No**  
 INTERNET?/ADDRESS?: **Yes/Yes**

**DATES**

LIST CONTRACT DATE: **10/23/18**  
 ON MARKET DATE: **10/23/18**  
 PRICE CHG TIMESTAMP: **06/24/19**  
 STATUS CHG TIMESTAMP: **10/24/18**  
 MOD TIMESTAMP: **12/06/19**  
 EXPIRED DATE: **0.15**  
 PURCH CONTRACT DATE: **0.15**  
 ENDING DATE: **0.15**

PRIVATE REMARKS: **Additional Co-Listing Agents: Joyce Rey & Alexandra Allen (Coldwell Banker), Gary Gold & Jeff Hyland (Hilton & Hyland) and Susan Gitlin (Berkshire Hathaway). Property Consists of: 1) 750 Bel Air Rd - APN: 4362-016-008 2) 800 Bel Air Rd - APN: 4362-016-012 3) 740 Bel Air Rd - APN: 4362-016-003 4) 841 Nimes Rd - APN: 4362-016-013. Broker does not guarantee the accuracy of the information provided, including square footage, lot size and/or bedroom/bathroom count. Buyer is advised to independently verify the accuracy of this information through personal inspection, building permits or with appropriate professionals (i.e. appraiser, architect, contractor).**

**SHOWING INFORMATION**

SHOW CONTACT TYPE: **0.15**  
 SHOW CONTACT NAME: **0.15**  
 SHOW CONTACT PH: **0.15**  
 SHOW INSTRUCTIONS: **Call Listing Agent, 48-Hour Notice**  
 DIRECTIONS: **North of Sunset Blvd on Bel Air Road to Nimes Road.**

LOCK BOX LOCATION: **0.15**  
 LOCK BOX TYPE: **0.15**

OCCUPANT TYPE: **0.15**  
 OWNER'S NAME: **0.15**

**AGENT / OFFICE**

LA: **(CLW-X73293) Drew Fenton**  
 CoLA: **Jade Mills**  
 LO: **(CLW-B08565) Hilton & Hyland**  
 LO PHONE: **310-278-3311**  
 CoLO: **Coldwell Banker Residential Br**  
 CoLO PHONE: **310-273-3113**

LA State License: **01317962**  
 CoLA State License: **00526877**  
 LO State License: **00389584**  
 LO FAX: **310-278-4998**  
 CoLO State License: **00605703**  
 CoLO FAX: **310-278-4934**  
 Offers Email: **0.15**

**CONTACT PRIORITY**

1.LA CELL: **0.15**  
 2.OTHER: **Preferred/310-858-5474**  
 3.LA EMAIL: **drew@drewfenton.com**  
 4.CoLA CELL: **0.15**  
 5.CoLA EMAIL: **homes@jademills.com**



AGENT FULL: Residential LISTING ID: 18398466

Printed by Michael Tidwell, State Lic: AL039542 on 12/06/2019 8:10:55 PM

## Addendum F: Qualifications of the Appraiser



**Michael J. Tidwell II, SRA, LEED GA** Associate Director

Valuation & Advisory  
Practice Group Member | Multifamily  
Practice Group Member | Self-storage  
Cushman & Wakefield Western, Inc.

### Professional Expertise

Mr. Tidwell is an appraiser within the Valuation & Advisory group of Cushman & Wakefield Western, Inc. based in Los Angeles, California. Prior to joining Cushman & Wakefield in June 2015, Mr. Tidwell has been actively engaged in valuation since 2005 managing his own valuation/consulting firm servicing financial institutions and litigation professionals.

Appraisal and consulting assignments include market and financial analysis for major income properties, valuation of sustainable buildings/green homes, ultra-luxury residential properties, institutional and small multifamily projects, industrial warehouse, mixed-use, self-storage and commercial offices. The intended uses of these assignments were for mortgage lending, corporate advisory, off-balance sheet financing, disposition, assessment districts and litigation.

Additional experience has included market analysis of self-storage, multifamily, and single-family development projects to advise funding decisions and prospective value. Mr. Tidwell's experience has included some of the most expensive residential real estate assets found in the state of California.

### Memberships, Licenses, Professional Affiliations and Education

- Designated Member, Appraisal Institute (SRA #540362). As of the current date, Michael Tidwell, SRA, has completed the requirements of the continuing education program of the Appraisal Institute.
- Certified General Real Estate Appraiser in the following state:
  - California – AG039542
- Member, American Bar Association (#02538471)
- Certified Green Building Professional, Build-It Green
- LEED Green Associate
- Bachelor of Science – Business Administration and Finance, California State University Dominguez Hills

### Speaking Engagements

- Careers in Real Estate Panel, California State University Fullerton, April 2017
- Eco Trends, Southern California Chapter of the Appraisal Institute, 22<sup>nd</sup> Annual Los Angeles/Orange County Market Trends Seminar, January 2015
- Green & Resale Value, The Energy Network California and Build-It Green, March 2015



CALIFORNIA





## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
1800 Avenue of the Stars, 12<sup>th</sup> Floor, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled (*specify*):

**OBJECTION OF NILE NIAMI TO DEBTOR'S MOTION FOR AN ORDER: (1) APPROVING THE SALE OF THE DEBTOR'S REAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS, WITH THE EXCEPTION OF ENUMERATED EXCLUSIONS; (2) FINDING THAT THE BUYER IS A GOOD FAITH PURCHASER; (3) AUTHORIZING AND APPROVING THE PAYMENT OF CERTAIN CLAIMS FROM SALE PROCEEDS; (4) WAIVING THE FOURTEEN-DAY STAY PERIOD SET FORTH IN BANKRUPTCY RULE 6004(H); AND (5) PROVIDING RELATED RELIEF; DECLARATION OF NILE NIAMI IN SUPPORT THEREOF**

will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) March 15, 2022, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- **Kyra E Andrassy** kandrassy@swelawfirm.com, lgarrett@swelawfirm.com;gcruz@swelawfirm.com;jchung@swelawfirm.com
- **Todd M Arnold** tma@lnbyg.com
- **Jerrold L Bregman** jlbregman@bg.law, ecf@bg.law
- **Marguerite Lee DeVoll** mdevoll@watttieder.com, zabrams@watttieder.com
- **Danielle R Gabai** dgabai@danninggill.com, dgabai@ecf.courtdrive.com
- **Thomas M Geher** tmg@jmbm.com, bt@jmbm.com;fc3@jmbm.com;tmg@ecf.inforuptcy.com
- **David B Golubchik** dbg@lnbyg.com, stephanie@lnbyb.com
- **James Andrew Hinds** jhinds@hindslawgroup.com;mduran@hindslawgroup.com, mduran@hindslawgroup.com
- **Robert B Kaplan** rbk@jmbm.com
- **Jane G Kearl** jkearl@watttieder.com
- **Jennifer Larkin Kneeland** jkneeland@watttieder.com, zabrams@watttieder.com
- **Michael S Kogan** mkogan@koganlawfirm.com
- **Noreen A Madoyan** Noreen.Madoyan@usdoj.gov
- **Ryan D O'Dea** rodea@shulmanbastian.com, lgauthier@shulmanbastian.com
- **Sharon Oh-Kubisch** sokubisch@swelawfirm.com, gcruz@swelawfirm.com;lgarrett@swelawfirm.com;jchung@swelawfirm.com
- **Ronald N Richards** ron@ronaldrichards.com, 7206828420@filings.docketbird.com

- **Victor A Sahn** vsahn@sulmeyerlaw.com, pdillamar@sulmeyerlaw.com;pdillamar@ecf.inforuptcy.com;vsahn@ecf.inforuptcy.com;cblair@sulmeyerlaw.com;cblair@ecf.inforuptcy.com
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☐ Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL:**

On (date) \_\_\_\_\_, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

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**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (date) \_\_\_\_\_, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

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I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

3/15/2022  
Date

Bambi Clark  
Printed Name

/s/ Bambi Clark  
Signature